

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF REDROW SHARES ON THE PREMIUM LISTING SEGMENT OF THE OFFICIAL LIST AND TRADING OF REDROW SHARES ON THE LONDON STOCK EXCHANGE'S MAIN MARKET FOR LISTED SECURITIES. PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006.

If you are in any doubt as to the action you should take, 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 FSMA or, if you are in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser.

If you sell or have sold or otherwise transferred all of your Redrow Shares, please send this Document together with the accompanying documents (other than documents or forms personal to you) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted in or into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Redrow Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise been transferred Redrow Shares in certificated form, notwithstanding receipt of this Document from the transferor, you should contact Computershare through the Shareholder Helpline on the relevant telephone number set out below to obtain personalised Forms of Proxy.

The release, publication or distribution of this Document and any accompanying documents (in whole or in part) in or into or from 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.

Application will be made by Barratt for the New Barratt Shares to be admitted to the premium listing segment of the Official List (or, if there is no premium listing segment, the same listing segment as the Barratt Shares are trading on) and to trading on the London Stock Exchange's Main Market.

RECOMMENDED ALL-SHARE OFFER FOR THE COMBINATION

of

BARRATT DEVELOPMENTS PLC

and

REDROW PLC

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

This Document (including all information incorporated into this Document by reference) should be read as a whole and in conjunction with the Forms of Proxy. This Document should also be read in conjunction with the Barratt Prospectus and Barratt Circular, which contain further information on Redrow, Barratt and the New Barratt Shares and have been prepared in accordance with the Prospectus Rules made under section 73A of the Financial Services and Markets Act 2000.

Your attention is drawn to Part I (*Letter from the Chair of Redrow plc*) of this Document, which contains the unanimous recommendation of the Redrow Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting. A letter from Barclays and Peel Hunt explaining the Scheme appears in Part II (*Explanatory Statement*) of this Document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.

Notices of the Court Meeting and the General Meeting, both of which will be held at Slaughter and May, One Bunhill Row, London EC1Y 8YY on 15 May 2024, are set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*), respectively, of this Document. The Court Meeting will start at 11.00 a.m. on that date and the General Meeting at 11.15 a.m. or as soon thereafter as the Court Meeting concludes or is adjourned.

Certain terms used in this Document are defined in Part IX (*Definitions*) of this Document. References to times in this Document are to London, United Kingdom time unless otherwise stated.

ACTION TO BE TAKEN

The action to be taken by Redrow Shareholders is set out on pages 45 to 47 and at paragraph 21 of Part II (*Explanatory Statement*) of this Document.

Redrow Shareholders are asked to complete and return the enclosed BLUE and WHITE Forms of Proxy (or appoint a proxy electronically as referred to in this Document) in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Redrow's Registrars, Computershare, not later than 48 hours before the relevant Meeting (or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting, in each case excluding any part of such 48 hour period falling on a day that is not a working day). Redrow Shareholders who hold Redrow Shares in CREST may also appoint a proxy using CREST by following the instructions set out on pages 10 to 12 and 45 to 47 of this Document.

In the case of the Court Meeting, 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 handed to Computershare or to the Chair of the Court Meeting at the Court Meeting at any time before the commencement of the Court Meeting. In the case of the General Meeting, if the WHITE Form of Proxy for the General Meeting is not lodged by 11.15 a.m. on 13 May 2024 (by post or transmission of a proxy appointment or voting instruction online at www.investorcentre.co.uk/eproxy, through CREST or via the Proxymity platform (for institutional investors)), it will be invalid. The completion and return of the Forms of Proxy will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or to submit your proxies electronically or online, please contact the Company's Registrars, Computershare, by calling the Shareholder Helpline on +44 (0)370 707 1257. Lines are open between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Please note that calls may be monitored or recorded and Computershare cannot provide advice on the merits of the Combination or the Scheme or give any financial, legal or tax advice.

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. 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.

UBS AG London Branch ("**UBS**") is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority in the United Kingdom. UBS is acting exclusively as sole corporate broker, lead financial adviser and sole

sponsor to Barratt and no one else in connection with the Combination. In connection with such matters, UBS will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the Combination, the contents of this Document or any other matter referred to herein.

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

No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied upon as having been authorised by Redrow, the Redrow Directors, Barratt, the Barratt Directors or by Barclays, Peel Hunt, UBS, Morgan Stanley or any other person involved in the Combination. Neither the delivery of this Document nor holding the Meetings, the Court Sanction Hearing, or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Redrow Group or the Barratt Group since the date of this Document or that the information in, or incorporated into, this Document is correct as at any time subsequent to its date.

IMPORTANT NOTICE

This Document and any accompanying documents have been prepared for the purposes of complying with English law and the Takeover Code and information disclosed herein may not be the same as that which would have been disclosed if this Document and any accompanying documents had been prepared in accordance with the laws of any other jurisdiction.

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and service of this Document shall not give rise to any implication that there has been no change in the facts set forth in this Document since such date. Nothing in this Document shall be deemed to be a forecast, projection or estimate of the future financial performance of Redrow or Barratt or the Combined Group except where otherwise stated. Neither Redrow nor Barratt intends, or undertakes any obligation, to update any information contained in this Document, except as required by applicable law, the Takeover Code or any other applicable regulation.

This Document does not constitute a prospectus or prospectus-equivalent document or a prospectus exempted document. In the event of any ambiguity or conflict between this Document and the Barratt Prospectus and/or Barratt Circular in respect of the terms and conditions of the Combination or the Scheme, this Document shall prevail.

Redrow Shareholders should not construe the contents of this Document as legal, taxation or financial advice, and should consult with their own advisers as to the matters described in this Document.

FORWARD-LOOKING STATEMENTS

This Document (including information incorporated by reference in this Document), 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 Document 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 Redrow, Barratt, 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 Document 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 Document. 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.

OVERSEAS SHAREHOLDERS

This Document has been prepared for the purposes of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside England and Wales.

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. It is the responsibility of any person outside the United Kingdom into whose possession this Document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Combination, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

The release, publication or distribution of this Document 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. Neither this Document nor any of the accompanying documents do or are intended to 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.

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 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.

This Document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful.

OVERSEAS SHAREHOLDERS SHOULD CONSULT THEIR OWN LEGAL AND TAX ADVISERS WITH RESPECT TO THE LEGAL AND TAX CONSEQUENCES OF THE SCHEME.

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 this Document 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 this Document nor any of the accompanying documents do or are intended to 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.

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 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. 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.

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.

NO PROFIT FORECASTS OR PROFIT ESTIMATES

Other than the Redrow Profit Forecast set out in Part VI (*Redrow Profit Forecast*) of this Document, no statement in this Document (including any statement of estimated costs savings or synergies) is intended as a profit forecast or estimate for any period, and no statement in this Document 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. Other than the Quantified Financial Benefits Statement set out in Appendix I (*Quantified Financial Benefits Statement*) of this Document, no statement in this Document (including any statement of estimated costs savings or synergies) is intended as a quantified financial benefits statement for the purposes of the Takeover Code.

DEALING DISCLOSURE REQUIREMENTS

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. on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. 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. 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 Panel's website at 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.

ELECTRONIC COMMUNICATIONS

Please be aware that addresses, electronic addresses and certain other information provided by Redrow Shareholders, persons with information rights and other relevant persons for the receipt of communications from Redrow may be provided to Barratt, members of the Barratt Group and/or their respective advisers during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.

PUBLICATION ON WEBSITE AND AVAILABILITY OF HARD COPIES

In accordance with Rule 26.1 of the Takeover Code, a copy of this Document, together with the Barratt Prospectus and Barratt Circular, and any document incorporated by reference, will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Redrow's website at <https://investors.redrowplc.co.uk/offer-for-redrow> and Barratt's website at <https://www.barrattdevelopments.co.uk/investors/barratt-redrow> by no later than 12.00 noon (London time) on the day following the date of publication of this Document. Contents of these websites are not incorporated into, and do not form part of, this Document.

You may request a hard copy of this Document (and any information incorporated by reference in this Document) by contacting Redrow's Registrars, 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.

For persons who receive a copy of this Document in electronic form or via a website notification, a hard copy of this Document will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Combination should be sent in hard copy form, again by contacting the Shareholder Helpline using the foregoing details.

ROUNDING

Certain figures included in this Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

QUANTIFIED FINANCIAL BENEFITS STATEMENT

Appendix I (*Quantified Financial Benefits Statement*) of this Document sets out the Quantified Financial Benefits Statement and contains details of, and bases of calculation of, the anticipated financial benefits of the Combination. On 7 February 2024, PwC, as reporting accountant to Barratt, and UBS and Morgan Stanley, as financial advisers to Barratt, provided the reports relating to the Quantified Financial Benefits Statement required under Rule 28.1(a) of the Takeover Code. Copies of their reports were included in Appendix IV of the 2.7 Announcement. Each of PwC, UBS and Morgan Stanley has confirmed to Barratt that their respective reports produced in connection with the Quantified Financial Benefits Statement continue to apply.

For the purposes of Rule 28 of the Takeover Code, the Quantified Financial Benefits Statement contained in this Document is the responsibility of Barratt and the Barratt Directors, and not of Redrow or the Redrow Directors. Any statement of intention, belief or expectation for the Combined Group following the Effective Date is an intention, belief or expectation of the Barratt Directors and not of the Redrow Directors.

The statements in the Quantified Financial Benefits Statement 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. No statement in the Quantified Financial Benefits Statement should be construed as a profit forecast or interpreted to mean that the Combined Group's earnings in the first full year following the Effective Date, or in any subsequent period, would necessarily match or be greater than or less than those of Barratt and/or Redrow for the relevant preceding financial period or any other period.

This Document is dated 19 April 2024.

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ACTION TO BE TAKEN

These pages should be read in conjunction with the rest of this Document, the accompanying Forms of Proxy, any document incorporated by reference, the Barratt Prospectus (for which Barratt, the Barratt Directors and the Proposed Barratt Directors are responsible) and the Barratt Circular (for which Barratt and the Barratt Directors are responsible).

1. Documents

Please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting to be held on 15 May 2024;
- a WHITE Form of Proxy for use in respect of the General Meeting to be held on 15 May 2024; and
- a pre-paid envelope for use in the UK only for the return of the BLUE Form of Proxy and the WHITE Form of Proxy.

If you have not received all of these documents, please contact the Company's Registrars, Computershare, on the Shareholder Helpline referred to below.

2. Voting at the Court Meeting and the General Meeting

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY AS SOON AS POSSIBLE.

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at Slaughter and May, One Bunhill Row, London EC1Y 8YY at 11.00 a.m. on 15 May 2024. Implementation of the Scheme will also require approval of the Special Resolution relating to the Combination to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting at 11.15 a.m. on 15 May 2024 (or as soon thereafter as the Court Meeting concludes or is adjourned). Notices of the Court Meeting and General Meeting are set out at Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) respectively of this Document.

The Forms of Proxy must be received by the Company's Registrars, Computershare, by no later than the following times and dates:

- (i) BLUE Forms of Proxy for the Court Meeting by 11.00 a.m. on 13 May 2024;
- (ii) WHITE Forms of Proxy for the General Meeting by 11.15 a.m. on 13 May 2024; and
- (iii) if in either case the Meeting is adjourned, so that the relevant Form of Proxy is received not later than 48 hours (excluding any part of such 48 hour period falling on a day that is not a working day) before the time fixed for the adjourned Meeting.

Alternatively, BLUE Forms of Proxy (but not WHITE Forms of Proxy) may be handed to the Company's Registrars, Computershare, or to the Chair of the Court Meeting at any time before the commencement of the Court Meeting and will still be valid. In the case of the General Meeting, unless the WHITE Form of Proxy is returned by the time and date mentioned above, it will be invalid.

The completion and return of the Forms of Proxy will not prevent you from attending and voting at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

Please see below for further details in respect of proxy appointment, multiple proxy voting instructions, and the process for appointing a proxy if you hold your Redrow Shares through CREST.

Please refer to page 4 and paragraph 5 of Part IV (*The Scheme of Arrangement*) of this Document if you are an Overseas Shareholder.

(a) ***Proxy appointment***

A registered shareholder entitled to attend and vote at the Court Meeting and the General Meeting may appoint a proxy pursuant to the Articles of Association to attend and to speak and vote in his/her place. A registered shareholder may appoint more than one proxy in relation to each of the Court Meeting and the General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that registered shareholder. A proxy need not be a member of the Company. The appointment of a proxy will not preclude shareholders entitled to attend and vote at the meeting (or at any adjournment(s) thereof) from doing so in person if they wish.

Please note that the appointment of a proxy or proxies is separate for each of the Court Meeting and the General Meeting.

A person who has been nominated under section 146 of the Companies Act to enjoy information rights (a “**Nominated Person**”) may have a right under an agreement between him/her and the member by whom he/she was nominated to be appointed, or to have someone else appointed, as a proxy for the Court Meeting and the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights. The statement of the rights of members to appoint proxies above does not apply to Nominated Persons. The rights described above can only be exercised by members.

If two or more valid but differing appointments of proxy are delivered or received in respect of the same Redrow Shares, the one which is last validly delivered or received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that Redrow Share. If Redrow is unable to determine which instrument was last validly delivered or received, none of them shall be treated as valid in respect of that Redrow Share.

(b) ***Multiple proxy voting instructions***

As a registered Redrow Shareholder, you are entitled to appoint a proxy in respect of some or all of your Redrow Shares. You are also entitled to appoint more than one proxy. A proxy need not be a Redrow Shareholder. A space has been included on the Forms of Proxy to allow you to specify the number of Redrow Shares in respect of which that proxy is appointed. Redrow Shareholders who return a Form of Proxy duly executed but leave this space blank will be deemed to have appointed a proxy in respect of all of their Redrow Shares.

If you wish to appoint more than one proxy in respect of your shareholding, please photocopy the Forms of Proxy or contact the Company’s Registrars, Computershare on +44 (0)370 707 1257. Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales).

(c) ***Online appointment of proxies***

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to the following website: www.investorcentre.co.uk/eproxy and following the instructions therein. For an electronic proxy appointment to be valid, the appointment must be received by Computershare not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting (paragraph 2(i)–(iii) above) or any adjournment thereof. In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the BLUE Form of Proxy may be handed to Computershare or to the Chair of the Court Meeting at the Court Meeting at any time before the commencement of the Court Meeting. In the case of the WHITE Form of Proxy for the General Meeting, if the electronic proxy appointment is not received by the relevant time, it will be invalid.

(d) ***CREST proxy appointment***

Redrow Shareholders who hold Redrow Shares through CREST and who wish to appoint a proxy or proxies for the Court Meeting and/or the General Meeting or any adjournment(s) by using the CREST electronic proxy appointment service may do so by following the procedures described in the CREST Manual (available at <https://my.euroclear.com>). CREST personal members or other

CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Redrow’s Registrars, Computershare (ID-3RA50), not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting (as set out above) or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

(e) **Proxymity**

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by Redrow and approved by Redrow’s Registrars, Computershare. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting (as set out above) or any adjournment thereof in order to be considered valid. Before you can appoint a proxy via this process, you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

3. Further information about proxies and voting

Further information in relation to the appointment of proxies for and voting at the Court Meeting and General Meeting is set out in paragraph 21 of Part II (*Explanatory Statement*) of this Document, in the Notice of Court Meeting set out in Part X (*Notice of Court Meeting*) of this Document, in the notes to the Notice of General Meeting set out in Part XI (*Notice of General Meeting*) of this Document, and in the instructions printed on the Forms of Proxy.

If you hold Redrow Shares indirectly, you must rely on the procedures of the bank, broker, financial institution, share plan administrator or share plan nominee or other securities intermediary through which you hold Redrow Shares. You should contact such intermediary for further instructions on how you can instruct that intermediary to vote on your behalf at the Court Meeting and General Meeting and the date by which you must provide such instructions to the intermediary.

4. Redrow Share Plans

Participants in the Redrow Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the Redrow Share Plans and with details of the arrangements applicable to them. A summary of the effect of the Scheme on outstanding options and awards under the Redrow Share Plans is set out in paragraph 13 of Part II (*Explanatory Statement*) of this Document.

5. Shareholder Helpline

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or to submit your proxies through CREST or via the electronic means, please contact the Company's Registrars, Computershare, by calling the Shareholder Helpline on +44 (0)370 707 1257. Lines are open between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales). Please use the country code when calling from outside the UK. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Computershare cannot provide advice on the merits of the Combination or the Scheme or give any financial, legal or tax advice.

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⁾
Barratt General Meeting	10.00 a.m. on 15 May 2024
Court Meeting	11.00 a.m. on 15 May 2024
General Meeting	11.15 a.m. on 15 May 2024⁽⁵⁾
<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 https://investors.redrowplc.co.uk/offer-for-redrow. 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) 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.

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.

- (2) 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).
- (3) 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 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.

PART I
LETTER FROM THE CHAIR OF REDROW PLC

Directors:

Richard Akers (*Non-Executive Chair*)
Matthew Pratt (*Group Chief Executive*)
Barbara Richmond (*Group Finance Director*)
Nicky Dulieu (*Senior Independent Director*)
Oliver Tant (*Non-Executive Director*)
Geeta Nanda (*Non-Executive Director*)

Redrow plc
Redrow House
St Davids Park
Flintshire
CH5 3RX
United Kingdom

19 April 2024

To the holders of Redrow Shares and, for information only, to holders of awards and options under the Redrow Share Plans and persons with information rights.

Dear Shareholder,

**RECOMMENDED ALL-SHARE OFFER FOR THE COMBINATION OF
BARRATT DEVELOPMENTS PLC AND REDROW PLC**

1. Introduction

On 7 February 2024 the boards of Barratt and Redrow announced that they had reached agreement on the terms of a recommended all-share offer for the Combination of Barratt and Redrow to create the Combined Group. It is intended that the Combination will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

I am writing to you today on behalf of the Redrow Directors to explain the background to and detailed terms of the Combination, to encourage you to vote at the Meetings to be held on 15 May 2024 to consider the Combination and to set out the reasons why the Redrow Directors consider the terms of the Combination to be fair and reasonable. The Redrow Directors are unanimously recommending that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution to be proposed at the General Meeting, as those Redrow Directors who hold Redrow Shares have irrevocably undertaken to do in respect of their own legal and/or beneficial holdings which are under their control representing, in aggregate, approximately 0.06 per cent. of Redrow's issued ordinary share capital as at the Latest Practicable Date.

Barratt has also received an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting from Bridgemere Securities Limited, the family investment vehicle of Steve Morgan, Redrow's founder, and Redrow's largest shareholder, in respect of a total of 52,851,816 Redrow Shares representing approximately 16 per cent. of Redrow's issued ordinary share capital as at the Latest Practicable Date. Barratt has therefore received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in respect of a total of 53,051,665 Redrow Shares representing, in aggregate, approximately 16 per cent. of Redrow's issued ordinary share capital as at the Latest Practicable Date.

I draw your attention to the letter from Barclays and Peel Hunt set out in Part II (*Explanatory Statement*) of this Document which gives details about the Combination and to the additional information set out in Part VIII (*Additional Information on Redrow and Barratt*) of this Document. Further information relating to the irrevocable undertakings given by those Redrow Directors and Redrow Shareholders who hold Redrow Shares, including the circumstances in which they cease to be binding, is set out at paragraph 7 of this letter, and in paragraph 5 of Part VIII (*Additional Information on Redrow and Barratt*) of this Document.

Barratt is also today publishing the Barratt Prospectus (for which Barratt, the Barratt Directors and the Proposed Barratt Directors are responsible) which contains further information on Redrow, Barratt and the New Barratt Shares. This Document should be read in conjunction with the Barratt Prospectus. The Barratt Circular (for which Barratt and the Barratt Directors are responsible) seeking the approval of Barratt Shareholders for the Combination and giving notice of the Barratt General Meeting is also being posted today.

In order to approve the terms of the Combination, the required majority of Scheme Shareholders will need to vote in favour of the Scheme at the Court Meeting and the required majority of Redrow Shareholders will need to vote in favour of the Special Resolution to be proposed at the General Meeting (as set out in paragraph 16 of Part II (*Explanatory Statement*) of this Document). The Court Meeting and the General Meeting are to be held at Slaughter and May, One Bunhill Row, London EC1Y 8YY on 15 May 2024 at 11.00 a.m. and 11.15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned), respectively.

Details of the actions you should take are set out in paragraph 21 of Part II (*Explanatory Statement*) of this Document. The recommendation of the Redrow Directors is set out in paragraph 15 of this letter.

2. Summary of the terms of the Combination

It is proposed that the Combination will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act between Redrow and Scheme Shareholders, pursuant to which Barratt will acquire all of the issued and to be issued Redrow Shares. The Scheme requires the approval of Scheme Shareholders at the Court Meeting, the approval of the Special Resolution by Redrow Shareholders at the General Meeting, as well as the sanction of the Court at the Court Sanction Hearing.

Under the terms of the Combination, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Combination*) of this Document, Scheme Shareholders at the Scheme Record Time will be entitled to receive:

for each Scheme Share: 1.44 New Barratt Shares

If the Scheme becomes effective, it will result in the allotment and issue of approximately 476,309,153 New Barratt Shares to Scheme Shareholders, which would result in Scheme Shareholders holding approximately 32.8 per cent. and Barratt Shareholders holding approximately 67.2 per cent. of the Combined Group immediately following the Effective Date.

On the basis of the Closing Price per Barratt Share of 530 pence on 6 February 2024 (being the last Business Day prior to the date of the commencement of the Offer Period), the terms of the Combination imply a value for the entire issued and to be issued ordinary share capital of Redrow of approximately £2,524 million, and represent a premium of approximately 27.2 per cent. to the Closing Price per Redrow Share of 600 pence on 6 February 2024 (being the last Business Day prior to the date of the 2.7 Announcement).

On the basis of the Closing Price per Barratt Share of 446 pence on the Latest Practicable Date, the terms of the Combination imply a value for the entire issued and to be issued ordinary share capital of Redrow of approximately £2,124 million, and represent a premium of approximately 7.0 per cent. to the Closing Price per Redrow Share of 600 pence on 6 February 2024 (being the last Business Day prior to the date of the 2.7 Announcement).

The New Barratt Shares will be issued following implementation of the Scheme to Scheme Shareholders on the register at the Scheme Record Time. Fractions of New Barratt Shares will not be allotted or issued to Redrow Shareholders. Entitlements will be rounded down to the nearest whole number of New Barratt Shares and all fractional entitlements to New Barratt Shares will be aggregated, allotted and issued to a person appointed by Barratt and sold in the market. The net proceeds of such sale (after deduction of all expenses and commissions, including VAT thereon, incurred in connection with the sale) will be distributed by Barratt in due proportion to the Scheme Shareholders who would otherwise have been entitled to such fractions. However, individual entitlements to amounts of less than £5 will not be paid to Redrow Shareholders but will be retained for the benefit of the Combined Group.

The New Barratt Shares will be issued credited as fully paid and will rank *pari passu* in all respects with Barratt ordinary shares in issue at the time the Scheme becomes Effective, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling on or after the Effective Date. Applications will be made by Barratt to the FCA and to the London Stock Exchange for the New Barratt Shares to be admitted to the premium segment of the Official List (or, if there is no premium listing segment, the same listing segment as the Barratt Shares are trading on) and to trading on the Main Market.

The Combination is subject to the Conditions set out in Part III (*Conditions to the Implementation of the Scheme and to the Combination*) of this Document, including the sanction of the Scheme by the Court and Admission of the New Barratt Shares.

Further information about the Combination is provided in Part II (*Explanatory Statement*) of this Document.

3. Dividends

Under the terms of the Co-operation Agreement, Barratt and Redrow have agreed that:

- Redrow Shareholders are entitled to retain a dividend of 5.0 pence per Redrow Share in respect of the six-month period ended 31 December 2023 as set out in the 2024 Redrow Interim Results, paid on 8 April 2024 (the “**Redrow Interim Dividend**”);
- Barratt Shareholders will be entitled to receive a dividend of 4.4 pence per Barratt Share in respect of the six-month period ended 31 December 2023 as set out in the 2024 Barratt Interim Results, scheduled to be paid on 17 May 2024 (the “**Barratt Interim Dividend**”);
- to the extent Completion occurs after the record date in respect of any Redrow dividend in respect of each of the successive six-month periods ending 30 June 2024, 31 December 2024 or 30 June 2025 (as relevant), Redrow Shareholders will be entitled to receive and retain any such dividend provided in each case that it is in accordance with Redrow’s existing dividend policy, consistent with past practice in relation to the payment of dividends and Redrow and Barratt have agreed the record date for such dividend (each such dividend a “**Redrow Additional Permitted Dividend**”); and
- to the extent Completion occurs after the record date in respect of any Barratt dividend in respect of each of the successive six-month periods ending 30 June 2024, 31 December 2024 or 30 June 2025 (as relevant), Barratt Shareholders will be entitled to receive and retain any such dividend provided in each case that it is in accordance with Barratt’s existing dividend policy, consistent with past practice in relation to the payment of dividends and Redrow and Barratt have agreed the record date for such dividend (each such dividend a “**Barratt Additional Permitted Dividend**”).

If, on or after the date of the 2.7 Announcement and on or prior to Completion, Redrow announces, declares, makes or pays: (i) the Redrow Interim Dividend, a Redrow Additional Permitted Dividend or a Redrow Equalising Dividend (as defined below), and the quantum of such dividend is in excess of the amount which Redrow is entitled to pay to Redrow Shareholders pursuant to the terms of the Co-operation Agreement; or (ii) any other dividend, distribution or form of capital return, Barratt shall be entitled to either:

- adjust the Exchange Ratio by an amount equivalent to all or any part of such excess (in the case of the Redrow Interim Dividend, a Redrow Additional Permitted Dividend or any Redrow Equalising Dividend (as relevant)) or by the amount of all or part of any such other dividend, distribution or form of capital return, in which case references to the Exchange Ratio will be deemed to be a reference to the Exchange Ratio as so adjusted; or
- pay an equalising dividend to Barratt Shareholders so as to reflect the value attributable to all or any part of such excess (in the case of the Redrow Interim Dividend, a Redrow Additional Permitted Dividend or any Redrow Equalising Dividend (as relevant)) or by the amount of all or part of any such other dividend, distribution or form of capital return (a “**Barratt Equalising Dividend**”), without any consequential change to the Exchange Ratio.

In such circumstances, Redrow Shareholders will be entitled to retain the full amount of any such excess or such other dividend, distribution or form of capital return declared, made, or paid.

If and to the extent that any such excess or other dividend, distribution or form of capital return has been declared or announced, but not paid or made, or is not payable by reference to a record date on or prior to the Effective Date and is or will be (i) transferred pursuant to the Combination on a basis which entitles Barratt to receive the excess or the dividend, distribution or form of capital return and to retain it; or (ii) cancelled, the Exchange Ratio will not be subject to change in accordance with this paragraph 3 of Part I (*Letter from the Chair of Redrow plc*) of this Document.

If, on or after the date of the 2.7 Announcement and on or prior to Completion, Barratt announces, declares, makes or pays: (i) the Barratt Interim Dividend, a Barratt Additional Permitted Dividend or a Barratt Equalising Dividend, and the quantum of such dividend is in excess of the amount which Barratt is entitled to pay to Barratt Shareholders pursuant to the terms of the Co-operation Agreement; or (ii) any other dividend, distribution or form of capital return, Redrow shall be entitled to pay an equalising dividend to Redrow Shareholders so as to reflect the value attributable to all or any part of such excess (in the case of the Barratt Interim Dividend, a Barratt Additional Permitted Dividend or any Barratt Equalising Dividend (as relevant)) or by the amount of all or part of any such other dividend, distribution or form of capital return (a "**Redrow Equalising Dividend**"), without any consequential change to the Exchange Ratio. In such circumstances, Barratt Shareholders will be entitled to retain the full amount of any such excess or such other dividend, distribution or form of capital return, declared, made, or paid.

Under the terms of the Co-operation Agreement, Barratt has undertaken not to declare, make or pay any dividend, distribution, or form of capital return other than the Barratt Interim Dividend, any Barratt Additional Permitted Dividend and any Barratt Equalising Dividend.

4. Background to and reasons for the recommendation

Background

Redrow is a leading homebuilder across England and Wales with a reputation for building premium, characterful homes and thriving communities. Headquartered in Wales, Redrow is committed to giving people a better way to live. Redrow offers home buyers an attractive proposition that combines the character of older homes with quality, energy efficiency and modern open plan interiors. This approach also extends to place-making. Supported by eight design principles, Redrow puts people at the centre of its planning, building, sales and aftercare process, allowing communities to thrive.

The country's market for homes has experienced considerable uncertainty in recent years, in particular as a result of the steep rise in mortgage rates. This, combined with the removal of the Help to Buy scheme and an unprecedented cost of living crisis, has had a negative impact on the market for homes.

The Redrow Directors believe the country's planning system is, at present, underfunded and under-resourced, and continues to struggle with an increasing regulatory burden and an uncertain policy direction which has moved away from a presumption in favour of development. The planning system in its current form is unlikely to grant sufficient planning permissions to meet current and future need for homes.

Redrow performance and Redrow Directors' considerations

Notwithstanding this context, Redrow has performed strongly in recent years and, against this background, the Redrow Directors remain confident in the ongoing execution of Redrow's strategy as an independent homebuilder and believe Redrow remains well placed to continue to deliver its stated strategy to create long-term value for its stakeholders by developing thriving communities with high-quality homes. This is underpinned by the strength of the leadership team, and is based on Redrow's growth potential and position as a leading homebuilder of high-quality homes.

However, while the Redrow Directors believe in the standalone prospects for Redrow, in considering the Combination, they have carefully considered the significant benefits of scale and other efficiencies provided by the Combination and strong potential to create significant value for Redrow Shareholders over the medium term against alternative strategies, and in the context of the structural features presented by, and recent uncertainty surrounding, the UK market for homes (as described above).

The Redrow Directors believe that the Combination represents a compelling opportunity to create a leading high-quality UK homebuilder with complementary geographic breadth to meet both the current challenges facing the homebuilding sector and the opportunities to offer a broader range of high-quality and energy efficient homes, with three highly respected brands in Barratt Homes, David Wilson Homes and Redrow, and Redrow remaining a symbol of excellence in homebuilding. The Redrow Directors fully recognise the strategic benefits of the Combination as described in paragraph 5 of this letter and believe the proposed new board and executive leadership arrangements (as referred to in paragraph 8 of this letter) for the Combined Group will help ensure such benefits are delivered to the Combined Group.

In assessing the terms of the Combination, the Redrow Directors have taken into account a range of considerations, in particular:

- on the basis of the Closing Price per Barratt Share of 530 pence on 6 February 2024 (being the last Business Day prior to the date of the 2.7 Announcement), the Combination represents an implied offer value of 763 pence per Redrow share, representing a premium of approximately 27.2 per cent. to the Closing Price of 600 pence per Redrow share on 6 February 2024 (being the last Business Day prior to the date of the 2.7 Announcement);
- on the basis of the Closing Price per Barratt Share of 446 pence on the Latest Practicable Date, the Combination represents an implied offer value of 642 pence per Redrow share, representing a premium of approximately 7.0 per cent. to the Closing Price of 600 pence per Redrow share on 6 February 2024 (being the last Business Day prior to the date of the 2.7 Announcement);
- the Combined Group will benefit from material cost synergies, as described in Appendix I (*Quantified Financial Benefits Statement*) of this Document, and the Redrow Directors understand that there may be further potential additional financial benefits that have not been quantified for reporting under the Takeover Code;
- Redrow Shareholders will hold, in aggregate, approximately 32.8 per cent. of the Combined Group and therefore have the opportunity to meaningfully participate in the value creation expected from the strategic, operational and financial benefits of the Combination, as well as any future possible re-rating of the Combined Group;
- the Combination is expected to deliver significant adjusted earnings per share accretion in the first year after Completion;
- the expected strong cash generation of the Combined Group, and Barratt's stated dividend policy of 1.75x ordinary dividend cover (based on adjusted earnings per share), is ahead of Redrow's current policy of a payout ratio of 33 per cent. of underlying earnings;
- as part of the Combined Group, it is anticipated that the Redrow business will benefit from a stronger top line growth trajectory through the capacity to accelerate the delivery of its Heritage Collection homes across a wider geographic footprint;
- Redrow Shareholders will benefit from enhanced trading liquidity as the Combined Group will have a larger market capitalisation and is expected to remain a constituent of the UK FTSE 100 Index; and
- the Combined Group is expected to benefit from strong financial liquidity, with an aggregate net cash balance of £874 million as at 31 December 2023.¹

The Redrow Directors also note the significant support for the Combination from Bridgemere Securities Limited, the family investment vehicle of Steve Morgan and Redrow's largest shareholder. Redrow Shareholders representing approximately 16 per cent. of the issued ordinary share capital of Redrow have provided irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, further details of which are set out in paragraph 7 below and paragraph 5 of Part VIII (*Additional Information on Redrow and Barratt*) of this Document.

¹ The aggregated net cash position of £874 million reflects the total of the net cash positions of Barratt and Redrow as at 31 December 2023, being £753 million and £121 million, as stated in the 2024 Barratt Interim Results and 2024 Redrow Interim Results, respectively, and calculated in accordance with Barratt and Redrow's respective accounting policies. This figure has been calculated as the sum of those two amounts and therefore on a different basis than the unaudited pro forma financial information of the Combined Group included in Part XI (*Unaudited Pro Forma Financial Information of the Combined Group*) of the Barratt Prospectus.

Following careful and thorough consideration of all the above factors, the Redrow Directors have concluded that the Combination is in the best interests of Redrow Shareholders and therefore are pleased to be unanimously recommending that Redrow Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting.

5. Background to and reasons for the Combination

The Barratt Directors and the Redrow Directors believe that the Combination will build on the excellent reputations for quality, service and sustainability that both Barratt and Redrow have developed, creating an exceptional UK homebuilder in those areas, delivering excellence and driving innovation for customers, employees, sub-contractors and the supply chain. The Combination will bring together two companies with highly complementary geographic footprints and three highly respected brands – Barratt Homes, David Wilson Homes and Redrow – with which to accelerate the delivery of much-needed homes across the UK and provide the opportunity for shareholders to participate in future value creation in the Combined Group.

The Barratt Directors and the Redrow Directors believe the Combination is a uniquely compelling opportunity to:

5.1 *Bring together complementary offerings to create an exceptional UK homebuilder in terms of quality, service and sustainability*

The Barratt Directors and the Redrow Directors believe that the Combined Group will bring together two organisations with like-minded cultures and a shared commitment to customers, creating an exceptional UK homebuilder in terms of quality, service and sustainability, delivering excellence and driving innovation for customers, employees, sub-contractors and the supply chain.

The Combination brings together Barratt's and Redrow's highly complementary geographic footprints and product offerings to create an attractive portfolio of sites in progress, a strong total land pipeline of 92,345 plots², and the capacity to accelerate delivery of homes and together build in excess of 22,000 homes per annum in the medium term.

Barratt and Redrow are companies which put the customer firmly at the heart of everything they do:

- **Quality:** Barratt is dedicated to delivering high-quality, sustainable homes which are built to the highest standards. Barratt's site managers have been awarded more "Pride in the Job" Awards than any other homebuilder for 19 years in a row. Redrow shares this commitment, also receiving a significant number (20) of "Pride in the Job" Awards in 2023.
- **Service:** Barratt is committed to putting its customers first and in 2024 was awarded an HBF 5-Star rating by its customers for the 15th successive year, more than any other homebuilder. Redrow also has a strong track record of achieving 5-Star HBF customer satisfaction ratings for 6 consecutive years.
- **Sustainability:** Barratt and Redrow share a commitment to sustainability. Barratt is included in the CDP A List for Leadership on sustainability and was awarded the 2023 Innovation Award for its eHome2 project which reflects Barratt's pioneering efforts towards a low carbon and climate resilient future. Redrow holds an AA MSCI ESG rating for its commitment to environmental, social and governance (ESG) investment standards and remains a constituent of the FTSE4Good Index Series for its continued demonstration of strong ESG practices.

² The total land pipeline of 92,345 plots reflects the total of the land pipeline positions of Barratt and Redrow as at 31 December 2023, being 67,780 plots and 24,565 plots, as stated in the 2024 Barratt Interim Results and the 2024 Redrow Interim Results, respectively.

5.2 **Create a strong brand portfolio with three high-quality, complementary brands including Redrow positioned as its premium brand**

Against the backdrop of a significant shortage of homes in the UK, the Combination creates an enhanced platform to accelerate the delivery of high-quality homes through a three-brand strategy. The Combined Group will add the Redrow brand to Barratt's existing brand portfolio (consisting of Barratt Homes and David Wilson Homes) to create a broader offering for customers, across a greater range of home types and price points.

The Barratt Directors and the Redrow Directors see potential to accelerate land pipeline utilisation by introducing Redrow brands on certain appropriate Barratt sites and *vice versa*. Multi-branded sites have strategic benefits, diversifying appeal to customers and in Barratt's experience its dual-branded sites have sales volumes that are meaningfully higher than single-branded sites. For example, Barratt successfully dual-branded the Greytowers Village site in the North-East of England in Nunthorpe, near Middlesbrough, meaningfully increasing completions and the reservation rate as a result. Greytowers Village was a David Wilson Homes site when acquired and subsequently Barratt dual-branded Greytowers Village, adding Barratt homes and opening a Barratt sales outlet and show home suite to the site. Completions increased from an average of 24 before the dual-branding to an average of 51 in Barratt's 2022 and 2023 financial years. In addition, the reservation rate increased from an average rate of 0.47 to an average rate of 0.94 in Barratt's 2022 and 2023 financial years. Multi-branding sites will allow the Combined Group to drive increased output through higher outlet numbers, driving reservation rates across its combined pipeline, accelerating the delivery of the new homes the UK needs.

Barratt is committed to preserving and growing the Redrow brand within the broader Barratt brand stable. The Combined Group will be able to target a wider customer base with Barratt Homes continuing to serve first time buyers and families, David Wilson Homes providing beautifully designed, larger homes, and the Redrow brand established as the premium brand in the portfolio. The Combination will also reinforce the Combined Group's ability to meet customers' needs across a wider range of price points, increasing its addressable market and increasing volume delivery.

Barratt has a strong track record of nurturing and investing in brands it acquires – David Wilson Homes, Oregon Timber Frame and Gladman Developments.

- Barratt acquired Wilson Bowden plc (the owner of David Wilson Homes) in 2007, successfully integrating the business over a period of 18 months, with original synergy targets exceeded and savings of at least £60 million delivered in that period.
 - Barratt has invested in and grown the David Wilson Homes brand since acquisition and been a good brand steward, improving the service and quality associated with it and dual-branding sites and divisions across England, Scotland and Wales.
 - Since the acquisition, David Wilson Homes has grown from 26 per cent. to 34 per cent. of Barratt completions, with David Wilson Homes delivering 5,849 homes in its most recent trading update.
 - Barratt acquired Oregon Timber Frame in 2019, helping Barratt develop a timber frame manufacturing capability. The volume produced by Oregon Timber Frame has nearly doubled and new jobs have been created at Oregon Timber Frame's development sites, including a new state of the art manufacturing facility in Derby.
 - Barratt acquired Gladman Developments in 2022, and has successfully integrated Gladman Developments' land promotion and planning capabilities into the Barratt Group.

5.3 **Realise significant cost synergies from procurement savings and a rationalisation of divisional and central functions which are expected to drive a combined lower cost base**

The Combination will provide the opportunity to realise the benefits of significant cost savings from procurement savings and a rationalisation of divisional and central functions which are expected to drive a combined lower cost base.

The Barratt Directors, having reviewed and analysed the potential cost synergies of the Combination, and taking into account the factors they can influence, believe that the Combined Group can deliver at least £90 million of pre-tax cost synergies on an annual run-rate basis by the end of the third year following Completion, of which approximately 90 per cent. is expected to be delivered by the end of the second year following Completion.³

The level of synergies is consistent with precedent public homebuilder transactions in the UK. These synergies are deliverable through:

- procurement-related savings (primarily direct materials) driven by:
 - price harmonisation through moving existing business to the best price currently available to Barratt and Redrow; and
 - volume-based pricing savings across the Combined Group;
- consolidation, subject to applicable informing and consultation requirements, of the divisional office structure, including employees and premises and associated headcount, lease and maintenance costs. This will be achieved by drawing on the best talent from both organisations to create the optimal group structure, geographical coverage and infrastructure for the Combined Group, ensuring a stable long-term employer across the UK; and
- consolidation of central and support functions, including board, senior management, duplicate public company costs and other third-party costs.

Barratt management has a strong track record of integrating and delivering synergies from large-scale transactions. The acquisitions of Wilson Bowden plc (the owner of David Wilson Homes), Oregon Timber Frame and Gladman Developments are evidence of this. In the Wilson Bowden plc acquisition in 2007, the business was successfully integrated over a period of 18 months, with original synergy targets exceeded and savings of at least £60 million delivered in that period.

5.4 ***Maintain a robust balance sheet, better protected to operate through the cycle, and provide a strong platform from which to deliver improved shareholder returns over the medium term***

The Combined Group is expected to benefit from a robust balance sheet, enhanced by the Combined Group's increased scale and expertise, building on Barratt and Redrow's aggregated net assets of £7,463 million as at 31 December 2023.⁴ Based on the 2024 Barratt Interim Results and 2024 Redrow Interim Results, Barratt and Redrow have an aggregated net cash position of £874 million as at 31 December 2023.⁵

Going forward, the Combined Group intends to maintain a robust balance sheet consistent with Barratt's existing policy, targeting net cash including land creditors. The Combined Group's dividend policy will be consistent with Barratt's existing dividend policy of 1.75x ordinary dividend cover based on adjusted earnings per share. The Barratt Directors recognise the importance of returning surplus capital to shareholders. Excess cash is expected to be returned to the Combined Group's shareholders via a share buyback or special dividend, if appropriate, following investment in the business and the payment of an ordinary dividend.

³ This statement constitutes a quantified financial benefits statement for the purposes of the Takeover Code. Please see Appendix I (*Quantified Financial Benefits Statement*) of this Document for further details.

⁴ The aggregated net assets of £7,463 million reflects the total of the net assets of Barratt and Redrow as at 31 December 2023, being £5,440 million and £2,023 million, as stated in the Barratt 2024 Barratt Interim Results and 2024 Redrow Interim Results, respectively, and calculated in accordance with Barratt and Redrow's respective accounting policies.

⁵ The aggregated net cash position of £874 million reflects the total of the net cash position of Barratt and Redrow as at 31 December 2023, being £753 million and £121 million, as stated in the 2024 Barratt Interim Results and 2024 Redrow Interim Results, respectively, and calculated in accordance with Barratt and Redrow's respective accounting policies. This figure has been calculated as the sum of those two amounts and therefore on a different basis than the unaudited pro forma financial information of the Combined Group included in Part XI (*Unaudited Pro Forma Financial Information of the Combined Group*) of the Barratt Prospectus.

5.5 ***Deliver significant benefits for all of the Combined Group's wider stakeholders***

As well as the benefits for shareholders identified above, significant benefits will accrue to the Combined Group's wider stakeholders.

The Combined Group's employees will benefit from the additional opportunities the Combined Group will provide for development and from being a part of a homebuilder with an industry leading employee reward programme. The Barratt Directors and the Redrow Directors believe there is a strong cultural fit between both businesses which will enable a smooth integration underpinned by shared values.

The Combined Group's supply chains will benefit from greater visibility and certainty of delivery and the acceleration of development through the deployment of brands on Barratt and Redrow's respective sites and land pipelines. This should give sub-contractors confidence to invest in developing the skilled labour pool and production facilities which are so important to the future of the sector.

Customers and the country as a whole will benefit from the Combined Group's ability to deliver more high-quality homes, across a broader product range, and to accelerate the creation of strong, sustainable communities across the UK. As a Combined Group, the business will be better placed to help tackle the country's current need for homes and drive economic growth across the country.

6. Financial benefits and effects of the Combination and potential synergies

The Combination is expected to be accretive to Barratt and Redrow's respective adjusted earnings per share in the first year after Completion (excluding one-off costs of delivering synergies). The Barratt Directors, having reviewed and analysed the potential cost synergies of the Combination, and taking into account the factors they can influence, believe that the Combined Group can deliver at least £90 million of pre-tax cost synergies on an annual run-rate basis by the end of the third year following Completion.

The quantified cost synergies, which are expected to originate from the cost bases of both Barratt and Redrow, are expected to be realised primarily from:

- procurement-related savings (primarily direct materials) driven by:
 - price harmonisation through moving existing business to the best price currently available to Barratt and Redrow; and
 - volume-based pricing savings across the Combined Group,expected to contribute approximately 38 per cent. (£34 million) of the full run-rate pre-tax cost synergies;
- optimisation of the divisional office structure, expected to contribute approximately 37 per cent. (£33 million) of the full run-rate pre-tax cost synergies; and
- consolidation of central and support functions, including board, senior management, duplicate public company costs and other third-party costs, expected to contribute approximately 25 per cent. (£23 million) of the full run-rate pre-tax cost synergies.

The Barratt Directors expect that approximately 50 per cent. (£45 million) of the annual run-rate pre-tax cost synergies will be realised by the end of the first year following Completion and approximately 90 per cent. of the annual run-rate pre-tax cost synergies will be realised by the end of the second year following Completion, with the full run-rate achieved by the end of the third year following Completion.

The Barratt Directors estimate that the realisation of the quantified cost synergies will result in one-off costs of approximately £73 million, with approximately 57 per cent. incurred in the first year following Completion, approximately 32 per cent. expected to be incurred in the second year following Completion and the remainder by the end of the third year following Completion.

Potential areas of dis-synergy expected to arise in connection with the Combination have been considered and were determined by the Barratt Directors to be immaterial to the above analysis.

The identified cost synergies will accrue as a direct result of the Combination, and would not be achieved on a standalone basis. The identified pre-tax cost synergies reflect both the beneficial elements and relevant costs.

These 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 herein may not be achieved, may be achieved later or sooner than estimated, or those actually achieved could be materially different from those estimated. For the purposes of Rule 28 of the Takeover Code, this paragraph 6, Appendix I (*Quantified Financial Benefits Statement*) of this Document and any other statements of estimated cost savings and synergies contained in this Document are solely the responsibility of Barratt and the Barratt Directors. Any statement of intention, belief or expectation for the Combined Group following the Effective Date is also an intention, belief or expectation of the Barratt Directors and not of the Redrow Directors.

These statements are not intended as a profit forecast and should not be interpreted as such. No part of these statements, or this Document generally, should be construed or interpreted to mean that the Combined Group's earnings in the first year following the Effective Date, or in any subsequent period, would necessarily match or be greater than or be less than those of Barratt and/or Redrow for the relevant preceding financial period or any other period. Appendix I (*Quantified Financial Benefits Statement*) of this Document includes a copy of these statements of anticipated cost savings and synergies arising out of the Combination and provides underlying information and bases of belief and calculation.

Appendix I (*Quantified Financial Benefits Statement*) of this Document also includes the anticipated Quantified Financial Benefits Statement, as required pursuant to Rule 28.1(a) of the Takeover Code, and contains details of, and bases of calculation of, the anticipated financial benefits of the Combination. On 7 February 2024, PwC as reporting accountants to Barratt, and UBS and Morgan Stanley, as financial advisers to Barratt, provided the reports relating to the Quantified Financial Benefits Statement required by Rule 28.1(a) of the Takeover Code. Copies of their reports were included in Appendix IV of the 2.7 Announcement. Each of PwC, UBS and Morgan Stanley has confirmed to Barratt that their respective reports produced in connection with the Quantified Financial Benefits Statement continue to apply.

7. Irrevocable undertakings

Redrow Shares

As noted above, each of the Redrow Directors who holds Redrow Shares has irrevocably undertaken to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in respect of their own legal and/or beneficial holdings which are under their control, in respect of a total of 199,849 Redrow Shares representing, in aggregate, approximately 0.06 per cent. of Redrow's issued ordinary share capital as at the Latest Practicable Date.

Barratt has also received an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting from Bridgemere Securities Limited, Steve Morgan's family investment vehicle and Redrow's largest shareholder, in respect of a total of 52,851,816 Redrow Shares representing approximately 16 per cent. of Redrow's issued ordinary share capital as at the Latest Practicable Date.

Barratt has therefore received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in respect of a total of 53,051,665 Redrow Shares representing, in aggregate, approximately 16 per cent. of Redrow's issued ordinary share capital as at the Latest Practicable Date.

Barratt Shares

It is also noted that the Barratt Directors who hold Barratt Shares have irrevocably undertaken to vote in favour of the Barratt Resolution at the Barratt General Meeting which will be convened in connection with the Combination in respect of a total of 1,690,704 Barratt Shares representing, in aggregate, approximately 0.173 per cent. of Barratt's issued ordinary share capital as at the Latest Practicable Date.

Further details of the Redrow and Barratt irrevocable undertakings, including the circumstances in which they cease to be binding, are set out in paragraph 5 of Part VIII (*Additional Information on Redrow and Barratt*) of this Document. Copies of the irrevocable undertakings are available on Redrow's website at <https://investors.redrowplc.co.uk/offer-for-redrow> and will remain on display until the end of the Offer Period.

8. Barratt's intentions and strategic plans for Redrow and the Combined Group

Your attention is drawn to the statement on Barratt's intentions for Redrow and the Combined Group if the Scheme becomes Effective, which is set out in paragraph 6 of Part II (*Explanatory Statement*) of this Document.

9. Redrow Share Plans

Participants in the Redrow Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the Redrow Share Plans and with details of the arrangements applicable to them. A summary of the effect of the Scheme on outstanding options and awards under the Redrow Share Plans is set out in paragraph 13 of Part II (*Explanatory Statement*) of this Document.

10. Current trading and outlook

Redrow's current trading and outlook

On 7 February 2024, the Redrow Group released the 2024 Redrow Interim Results. A copy of the 2024 Redrow Interim Results is available on Redrow's website at <https://investors.redrowplc.co.uk/results-centre>.

Redrow's 2024 guidance provides for a revenue of £1.65 – 1.70bn and underlying profit before tax of £180-200m, which constitutes a profit forecast for the purpose of Rule 28 of the Takeover Code. Redrow repeated the Redrow Profit Forecast in the 2024 Redrow Interim Results, noting that as reported in the 2023 AGM Trading Statement, Redrow expects the 2024 results to be towards the lower end of the range set out in the 2024 guidance due to the subdued Autumn housing market. Your attention is drawn to the Redrow Profit Forecast set out in Part VI (*Redrow Profit Forecast*) of this Document.

Barratt's current trading and outlook

On 7 February 2024, the Barratt Group released the 2024 Barratt Interim Results. A copy of the 2024 Barratt Interim Results is available on Barratt's website at <https://www.barrattdevelopments.co.uk/investors/results-reports-and-presentations/rp-2024>.

11. Barratt Shareholder approval

In view of the size of the transaction, the Combination constitutes a Class 1 transaction (as defined in the Listing Rules) for Barratt. Accordingly, Barratt is required to seek the approval of Barratt Shareholders for the Combination at 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 Andrew's Place, London, NW1 4LE.

The Barratt Directors also do not currently have sufficient authority to issue and allot the New Barratt Shares in accordance with section 551 of the Companies Act and, accordingly, the approval of Barratt Shareholders is required to grant the Barratt Directors this authority.

The Combination is therefore conditional on, amongst other things, the Barratt Resolution being passed by a simple majority of the votes cast by Barratt Shareholders at the Barratt General Meeting.

The Barratt Directors have unanimously recommended that Barratt Shareholders vote in favour of the Barratt Resolution at the Barratt General Meeting, as the Barratt Directors who hold Barratt Shares have irrevocably undertaken to do in respect of their entire beneficial holdings of, in aggregate, 1,690,704 Barratt Shares, representing approximately 0.173 per cent. of Barratt's issued ordinary share capital as at the Latest Practicable Date. Further details of these irrevocable undertakings are set out in paragraph 5 of Part VIII (*Additional Information on Redrow and Barratt*) of this Document.

12. Action to be taken

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Redrow Shareholders in respect of the Scheme are set out in paragraph 21 of Part II (*Explanatory Statement*) of this Document.

Details relating to the cancellation of listing of the Redrow Shares are included in paragraph 8 of Part II (*Explanatory Statement*) of this Document. Details relating to the issuance, listing and dealings in the New Barratt Shares are included in paragraph 9 of Part II (*Explanatory Statement*) of this Document.

13. Overseas shareholders

Please refer to page 4 (*Overseas Shareholders*) and paragraph 5 of Part IV (*The Scheme of Arrangement*) of this Document if you are an Overseas Shareholder.

14. United Kingdom taxation

Your attention is drawn to Part VII (*United Kingdom Taxation*) of this Document, which contains a summary of limited aspects of the UK tax treatment of the Scheme. This summary relates only to the position of certain categories of Redrow Shareholders (as explained further in Part VII (*United Kingdom Taxation*) of this Document), is intended only as a general guide, does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your individual circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

15. Recommendation

The Redrow Directors, who have been so advised by Barclays and Peel Hunt as to the financial terms of the Combination, consider the terms of the Combination to be fair and reasonable. Peel Hunt is providing independent advice to the Redrow Directors for the purposes of Rule 3 of the Takeover Code. In providing their advice to the Redrow Directors, Barclays and Peel Hunt have taken into account the commercial assessments of the Redrow Directors.

The Redrow Directors consider that the terms of the Combination are in the best interests of Redrow Shareholders as a whole. Accordingly, the Redrow Directors unanimously recommend that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Redrow Shareholders vote in favour of the Special Resolution to be proposed at the General Meeting, as the Redrow Directors who hold Redrow Shares have irrevocably undertaken to do in respect of their own legal and/or beneficial holdings which are under their control representing, in aggregate, approximately 0.06 per cent. of Redrow's issued ordinary share capital as at the Latest Practicable Date.

16. Further information

Your attention is drawn to the further information contained in Part II (*Explanatory Statement*), Part III (*Conditions to the Implementation of the Scheme and to the Combination*), Part IV (*The Scheme of Arrangement*) and Part VIII (*Additional Information on Redrow and Barratt*) of this Document which provides further details concerning the Scheme. Your attention is further drawn to the Barratt Prospectus (for which Barratt, the Barratt Directors and the Proposed Barratt Directors are responsible), which contains further information on Redrow, Barratt and the New Barratt Shares. The Barratt Circular (for which Barratt and the Barratt Directors are responsible) seeking the approval of Barratt Shareholders for the Combination and giving notice of the Barratt General Meeting is also being posted today. The Barratt Prospectus and Barratt Circular have been published and are available on Redrow's website at <https://investors.redrowplc.co.uk/offer-for-redrow> and Barratt's website at <https://www.barrattdevelopments.co.uk/investors/barratt-redrow>.

You are advised to read the whole of this Document and the accompanying Forms of Proxy and not just rely on the summary information contained in this letter or the Explanatory Statement.

Yours faithfully,

Richard Akers
Non-Executive Chair
Redrow plc

PART II

EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act)

19 April 2024

To the holders of Redrow Shares and, for information only, to holders of awards and options under the Redrow Share Plans and persons with information rights.

Dear Shareholder,

RECOMMENDED ALL-SHARE OFFER FOR THE COMBINATION OF BARRATT DEVELOPMENTS PLC AND REDROW PLC

1. Introduction

On 7 February 2024 the boards of Barratt and Redrow announced that they had reached agreement on the terms of a recommended all-share offer for the combination of Redrow and Barratt to create the Combined Group. It is intended that the Combination will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

Your attention is drawn to the letter set out in Part I (*Letter from the Chair of Redrow plc*) of this Document, which forms part of this Explanatory Statement. The letter contains, among other things, (i) the Redrow Directors' unanimous recommendation that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and Redrow Shareholders vote in favour of the Special Resolution to be proposed at the General Meeting, and (ii) information on the background to, and reasons for, giving the above recommendation.

Your attention is also drawn to the Barratt Prospectus (for which Barratt, the Barratt Directors and the Proposed Barratt Directors are responsible), which contains further information on Redrow and Barratt and the New Barratt Shares. The Barratt Circular (for which Barratt and the Barratt Directors are responsible) seeking the approval of Barratt Shareholders for the Combination and giving notice of the Barratt General Meeting is also being posted today.

The Redrow Directors have been advised by Barclays and Peel Hunt in connection with the financial terms of the Combination. We have been authorised by the Redrow Directors to write to you to explain the terms of the Combination and to provide you with other relevant information.

This Part II (*Explanatory Statement*) contains a summary of the terms of the Scheme, while the terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document.

Statements made or referred to in this letter regarding Barratt's reasons for the Combination, information concerning the business of the Barratt Group, the financial effects of the Combination on Barratt and/or the Combined Group and/or intentions or expectations of or concerning the Barratt Group and/or the Combined Group reflect the views of the Barratt Directors.

Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the Redrow Directors, information concerning the business of the Redrow Group and/or intentions or expectations of or concerning the Redrow Group prior to completion of the Combination reflect the views of the Redrow Directors.

2. Summary of the terms of the Combination and the Scheme

The Scheme

It is proposed that the Combination will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act between Redrow and Scheme Shareholders, pursuant to which Barratt will acquire all of the issued and to be issued Redrow Shares. The Scheme requires the approval of Scheme Shareholders at the Court Meeting, the approval of the Special Resolution by Redrow Shareholders at the General Meeting, as well as the sanction of the Court at the Court Sanction Hearing.

Under the terms of the Combination, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Combination*) of this Document, Scheme Shareholders at the Scheme Record Time will be entitled to receive:

for each Scheme Share: 1.44 New Barratt Shares

If the Scheme becomes effective, it will result in the allotment and issue of approximately 476,309,153 New Barratt Shares to Scheme Shareholders, which would result in Scheme Shareholders holding approximately 32.8 per cent. and Barratt Shareholders holding approximately 67.2 per cent. of the Combined Group immediately following the Effective Date.

On the basis of the Closing Price per Barratt Share of 530 pence on 6 February 2024 (being the last Business Day prior to the date of the 2.7 Announcement), the terms of the Combination imply a value for the entire issued and to be issued ordinary share capital of Redrow of approximately £2,524 million, and represent a premium of approximately 27.2 per cent. to the Closing Price per Redrow Share of 600 pence on 6 February 2024 (being the last Business Day prior to the date of the 2.7 Announcement).

On the basis of the Closing Price per Barratt Share of 446 pence on the Latest Practicable Date, the terms of the Combination imply a value for the entire issued and to be issued ordinary share capital of Redrow of approximately £2,124 million, and represent a premium of approximately 7.0 per cent. to the Closing Price per Redrow Share of 600 pence on 6 February 2024 (being the last Business Day prior to the date of the 2.7 Announcement).

The New Barratt Shares will be issued following implementation of the Scheme to Scheme Shareholders on the register at the Scheme Record Time. Fractions of New Barratt Shares will not be allotted or issued to Redrow Shareholders. Entitlements will be rounded down to the nearest whole number of New Barratt Shares and all fractional entitlements to New Barratt Shares will be aggregated, allotted and issued to a person appointed by Barratt and sold in the market. The net proceeds of such sale (after deduction of all expenses and commissions, including VAT thereon, incurred in connection with the sale) will be distributed by Barratt in due proportion to the Scheme Shareholders who would otherwise have been entitled to such fractions. However, individual entitlements to amounts of less than £5 will not be paid to Redrow Shareholders but will be retained for the benefit of the Combined Group.

The Combination is subject to the Conditions set out in Part III (*Conditions to the Implementation of the Scheme and to the Combination*) of this Document, including the sanction of the Scheme by the Court and Admission of the New Barratt Shares.

3. Dividends

Please refer to paragraph 3 of Part I (*Letter from the Chair of Redrow plc*) of this Document for further details on the treatment of any dividends announced, declared, paid or made or which become payable by either Redrow or Barratt before the Effective Date, and the proposed capital allocation policy of the Combined Group.

4. Background to and reasons for the recommendation

Information relating to the background to and reasons for the Redrow Directors' recommendation of the Combination is set out in paragraph 4 of Part I (*Letter from the Chair of Redrow plc*) of this Document.

5. Financial benefits and effects of the Combination and potential synergies

Information relating to the financial benefits and effects of the Combination and potential synergies is set out in paragraph 6 of Part I (*Letter from the Chair of Redrow plc*) of this Document.

6. Strategic plans for the Redrow Group, its business, management, employees, pension schemes, research and development and locations

Barratt's intentions and strategic plans for Redrow

Prior to the 2.7 Announcement, consistent with market practice, Barratt was granted due diligence access to targeted information and to Redrow's senior management for the purposes of confirmatory due diligence and conducting its synergy assessment. This process has informed Barratt's view on the

prospects of the Combined Group, the synergies described in paragraph 4 of Part VI of the Barratt Prospectus and paragraph 6 of Part I (*Letter of the Chair of Redrow plc*) of this Document and Barratt's initial plans for the integration of Redrow.

In connection with the work described above, Barratt's management, following discussions with the senior leadership of Redrow and having considered Redrow's priorities as set out in paragraph 5 of Part I (*Letter from the Chair of Redrow plc*) of this Document, has undertaken a preliminary operational review of the Combined Group and developed an integration plan for the Combined Group.

Barratt is confident, based on the information available and work conducted to date, that the integration plan is robust and will equip the Combined Group to conduct an efficient integration whilst ensuring continuity in the delivery of the Combined Group's operations. Barratt will continue to review Redrow's business in the period prior to Completion and Barratt expects that the operational review and more detailed integration planning work will be substantially concluded during the period prior to Completion. Following Completion, Barratt will be well placed to refine and implement this plan. Key areas of focus in the operational review and development of the integration plan include:

- maintaining Redrow's strong brand as distinct, with its attractive proposition to homebuyers: the character of older homes combined with high-quality, energy efficiency and modern, open plan interiors;
- continuing to evolve and develop strong and innovative products across all three brands – Barratt Homes, David Wilson Homes and Redrow – focused on design excellence and build quality by adding the quality and design of Redrow's home types and its focus on sustainable place-making to Barratt's portfolio, while maintaining the differentiation of each brand;
- consolidating activities in central and support functions, based on a "best in class" philosophy in which the Combined Group seeks to retain the best practices and capabilities from both organisations;
- reviewing Redrow's and Barratt's systems and digital technology and exploring ways in which these can best benefit the Combined Group;
- reviewing the divisional office structure to optimise the Combined Group's geographical coverage footprint across the UK, including potentially consolidating offices in areas where both companies already have a presence, but these decisions will depend on an assessment of demand trends for each brand in the relevant geographic area; and
- building upon the initial synergy assessment undertaken to date to further consider the potential synergy benefits that might be possible, including with access to further Redrow data.

In further refining, and in implementing, the integration plan, there will be a clear focus on maintaining operational excellence, build quality and customer service. A key objective of integration will be the careful delivery of the cost synergies and other benefits of the Combination. Based on the work conducted to date, Barratt believes that both integration planning and execution will be assisted by:

- the strong experience of Barratt, and lessons learned, in successfully integrating businesses, in particular Wilson Bowden plc (the owner of David Wilson Homes) following its acquisition by Barratt in 2007, and more recently Oregon Timber Frame and Gladman Developments;
- the skills, experience and commitment of both the Barratt and Redrow teams; and
- similarities between the Barratt Group's and the Redrow Group's culture, statements of purpose, business models and operating platforms.

Barratt intends to substantially complete the implementation of an integration plan within 18 months of Completion, with synergies expected to be realised fully within three years following Completion.

Board and executive leadership team of the Combined Group

Immediately following Completion, Caroline Silver, Barratt's Non-Executive Chair, will lead the Combined Group as Non-Executive Chair. Barratt's Chief Executive, David Thomas will be Group Chief Executive of the Combined Group. Mike Scott, Chief Financial Officer of Barratt, will be Chief Financial

Officer of the Combined Group, and Steven Boyes, Chief Operating Officer and Deputy Chief Executive of Barratt, will be Chief Operating Officer and Deputy Chief Executive of the Combined Group.

Immediately following Completion, the board of directors of the Combined Group will be a combined board comprising the existing executive and non-executive directors of Barratt, with the addition of (i) Matthew Pratt, currently Group Chief Executive of Redrow, who will join the Combined Group and assume the role of Chief Executive Officer, Redrow, and Group Executive Director, and (ii) Nicky Dulieu, currently Senior Independent Director of Redrow, and Geeta Nanda, currently Non-Executive Director of Redrow, who will both join as Non-Executive Directors.

Barbara Richmond, Group Finance Director of Redrow has agreed to join the Combined Group in the role of Redrow Chief Financial Officer and Group Integration and Synergies Director to support the integration for a period of not less than 12 months to ensure continuity and with a view to realising the benefits of the Combination for both sets of shareholders.

Additional members of Redrow's senior management may, subject to further review, join the Barratt Executive Committee following Completion as part of the integration process referred to below.

Any executive or non-executive directors of Redrow not appointed to the board of the Combined Group will step down from the Redrow Board upon Completion.

Employees and management

Barratt has great respect for Redrow's management and employees and attaches huge importance to their active participation in and commitment to the Combined Group. Barratt recognises that they, together with Barratt's management and employees, will be key to the success of the Combined Group and Barratt is excited for the employees and management of Redrow to join the Combined Group.

Following Completion, Barratt intends to retain the best talent of Barratt and Redrow to support its customers, clients and partners to utilise the knowledge and expertise across Barratt and Redrow and maintain operational momentum and a focus on growth.

Barratt expects that, in order to achieve the expected benefits of the Combination, operational and administrative restructuring will be required following Completion. While no decisions have been taken or proposals formulated at this stage, the synergy work carried out to date has confirmed Barratt's intention to reduce the duplication of roles between Barratt and Redrow.

This could lead, subject to a review of the requirements of the Combined Group after Completion and any applicable informing and consulting requirements, to a reduction in the total number of employees by circa 10 per cent. of the Combined Group's total number of employees (on a full-time equivalent basis). This reduction is intended to come from employees and management, overlapping central and support functions and divisions affected by the rationalisation programme as a result of the Combination, some of which is expected to take place via natural attrition. Please see Appendix I (*Quantified Financial Benefits Statement*) of this Document for further details of the estimated cost savings and synergies referred to in this Document.

As part of the preservation of and commitment to grow the Redrow brand, the employees and management of the Combined Group will be a combination from both businesses based on a "best in class" philosophy. Barratt intends to look to reallocate employees from any discontinued roles arising from the integration to other appropriate new roles, growth-related new opportunities or existing vacancies, where possible. Barratt and Redrow each currently engage some members of staff on a temporary or contractor basis whilst vacancies in permanent positions in each business are filled. Barratt intends to first retain employees in permanent positions, including to fulfil such vacancies, in relation to any reduction of roles.

Barratt does not intend that there will be any material reduction of building site-based employees or sales office-based employees as existing sites will continue to operate in a similar way.

Barratt intends that any restructuring referred to above would be phased over 12 months following Completion. The detailed steps for such restructuring are subject to further review and would be subject to comprehensive and detailed planning, appropriate engagement with representatives and wider stakeholders, including affected employees and any appropriate employee representative bodies in accordance with the legal obligations of the Combined Group. Barratt intends to start this engagement

process long enough before any final decisions are taken so as to ensure that relevant legal obligations are complied with. Other than as described above, Barratt does not intend that there will be any material change to the balance of skills and functions of the employees and management in the Combined Group.

Following Completion and as part of integration planning, Barratt may review the alignment of the remuneration and incentivisation arrangements as between employees and management of Barratt and the Combined Group, as well as redundancy and other policies operated within the Combined Group, with a view to harmonising the position for employees and management across the Combined Group (in particular, those in equivalent positions) over time as is appropriate. However, save as described in paragraph 7 below, Barratt does not have any detailed plans or intentions in this regard and does not intend to discuss details of remuneration and incentivisation arrangements with employees and management prior to Completion.

Barratt intends to safeguard the existing contractual and statutory employment rights of the employees of Barratt and Redrow in accordance with applicable law upon Completion. Other than as described above, Barratt does not intend to make any material change in the employment of, or in the conditions of employment of, Redrow employees, unless otherwise agreed with the relevant employee.

For a period of 12 months after Completion, Redrow employees will be entitled to applicable redundancy and severance payments, benefits and arrangements that are no less favourable than those under any policy or established Redrow practice in existence at local or Group wide level as at (and notified to Barratt or Barratt's legal advisers prior to) the date of the Co-operation Agreement and/or any policy or arrangement agreed between Barratt and Redrow from time to time.

Pension Schemes

Barratt does not intend to make any changes to the agreed employer contributions into Redrow's existing defined benefit and defined contribution pension schemes (including with regard to current arrangements for the funding of any scheme deficit in the defined benefit pension scheme), the accrual of benefits for existing members or the admission of new members to such pension schemes following Completion, unless such changes are more favourable to the scheme member.

Headquarters and locations

The Combination also provides the opportunity to consolidate and combine some of Barratt's offices with Redrow's offices. After Completion, Barratt will review the expanded office footprint with a set of objective criteria, which will include: considering where the Combined Group has offices in similar locations, accounting for new regional boundaries to be drawn, assessing whether there is scope for consolidation in order to optimise rental and lease expenses, ensuring minimisation of impact on employees and understanding how the Combined Group can best utilise its employees' talents to enable colleagues to work more closely together within and across their functions and enhance the corporate culture. This review will include all Barratt and Redrow offices, and it is intended that a combination of existing Barratt and Redrow offices would be retained rather than only retaining Barratt offices.

Barratt currently has 29 divisional offices and Redrow has 12 offices across the country. Preliminary analysis indicates that optimisation of the current footprint would involve the closure of around 9 offices. Barratt intends that the Combined Group will maintain Barratt's current Group Support Centre in Coalville, Leicestershire, United Kingdom as its headquarters from where it will run the majority of its corporate and support operations. Redrow's current headquarters in Ewloe, Flintshire, United Kingdom, will be retained as one of the Combined Group's main offices.

Barratt does not intend any material change to its operations in Scotland, as Redrow does not operate in Scotland, or its operations in London, as Redrow only operates one large site in London.

Barratt does not intend any other changes to the redeployment of Barratt's or Redrow's existing material fixed assets, which are minimal. Owing to the nature of the respective businesses of Redrow and Barratt, neither business has specific research and development functions, instead having innovation and development embedded into their processes across the businesses. No changes are intended to Barratt's and Redrow's respective research and development capabilities as part of the Combined Group.

Brands and corporate names

From Completion, the Combined Group name will be changed to "Barratt Redrow plc". In addition, following Completion, Barratt intends to maintain Redrow's strong brand position as the premium and distinct component of the Combined Group's brand portfolio, alongside Barratt Homes and David Wilson Homes. Barratt is committed to the long-term future of the Redrow brand.

Trading Facilities

The Redrow Shares are currently admitted to the premium listing segment of the Official List and to trading on the Main Market of the London Stock Exchange and, as set out in paragraph 9 below, before the Effective Date, an application shall be made to the London Stock Exchange to cancel such admission to trading to take effect on the Business Day following the Effective Date and to the FCA to cancel such admission to listing to take effect two Business Days following the Effective Date. Redrow is also expected to be re-registered as a private company after Completion.

No statements in this paragraph 6 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

7. Arrangements between Barratt and Redrow management

In order to promote the retention of certain Redrow employees (including the Redrow Executive Directors) following Completion, as detailed in the Co-operation Agreement, Barratt has agreed that:

- as soon as reasonably practicable after Completion, it will grant transition awards over Barratt Shares to all individuals who: (i) held outstanding 2023 LTIP Awards immediately prior to the date on which the Court sanctions the Scheme (the "**Relevant Awards**"); and (ii) were employed by any member of the Redrow Group on Completion (or immediately before Completion and who became employees of the Barratt Group on or around Completion) (the "**Transition Awards**"). Each eligible participant's Transition Award will be granted under (or on equivalent terms to) the Barratt PSP and will be equal in value to the value of the Relevant Awards held by the relevant individual which was lost due to the application of time pro-rating. Each Transition Award will be payable in full on the original vesting date of the participant's Relevant Award that it replaces or on the date the participant leaves employment in certain limited circumstances (including redundancy) which are described in the Co-operation Agreement, subject to the relevant individual remaining in employment with a member of the Barratt Group (or leaving employment in certain limited circumstances, as applicable) and with no further assessment of performance conditions on that date. If an individual leaves employment in certain limited circumstances (including redundancy) which are described in the Co-operation Agreement after Completion but before their Transition Award is granted, the Transition Award will instead be paid in cash as soon as practicable after the individual's employment is terminated; and
- any 2024 LTIP Awards will automatically lapse on Completion (if Completion occurs prior to the normal vesting date) and Barratt will grant replacement awards under the Barratt PSP as soon as reasonably practicable after Completion to all individuals who: (i) are employed by any member of the Redrow Group on Completion (or immediately prior to Completion and who became employees of the Barratt Group on or around Completion); and (ii) held outstanding 2024 LTIP Awards immediately prior to Completion ("**Replacement Awards**").
- Such Replacement Awards will be equal in value to the value of, and subject to the same performance conditions as, awards under the Barratt PSP for the relevant financial year granted to Barratt employees with equivalent seniority to the Redrow award participant. The Replacement Awards will be subject to the same vesting/payment dates, post-vesting holding periods and good leaver provisions as awards granted under the Barratt PSP in the relevant financial year. The Replacement Awards will be subject to time pro-rating applying from the start of the performance period in accordance with the rules of the Barratt PSP. If any individual who was eligible to receive a Replacement Award leaves employment in certain limited circumstances (including redundancy) which are described in the Co-operation Agreement after Completion but before the Replacement Award is granted, the Replacement Award will instead be paid in cash at the time that the Replacement Award would have vested under the rules of the Barratt PSP (taking into account the application of time pro-rating applying from the start of the performance period in accordance with the rules of the Barratt PSP and performance assessment).

Matthew Pratt

Matthew Pratt, currently Group Chief Executive of Redrow, has agreed to join the Combined Group and assume the role of Chief Executive Officer, Redrow, and Group Executive Director.

It has been agreed that Matthew Pratt's current remuneration arrangements will continue with effect from Completion, save that:

- he will be eligible to participate in the Barratt PSP in accordance with the Barratt Directors' remuneration policy, under which the Barratt Remuneration Committee may make awards of up to 200% of base salary; and
- if he is removed from office as a director of Barratt, other than as a result of the termination of his employment with Barratt in accordance with his service contract, and within six months of any such removal from office he resigns from his employment in accordance with the terms of his service contract as a result of such removal from office, then it is the current intention of the Barratt Remuneration Committee that it would exercise any discretion available to it to treat him as a "good leaver" for the purposes of any outstanding awards under any short or long term incentive plan in which he participates at the date of such resignation.

Barbara Richmond

Barbara Richmond, currently Group Finance Director of Redrow, has agreed to join the Combined Group in the role of Redrow Chief Financial Officer and Group Integration and Synergies Director to support the integration for a period of not less than 12 months from Completion to ensure continuity and with a view to realising the benefits of the Combination for both sets of shareholders.

It has been agreed that Barbara Richmond's remuneration arrangements in respect of her post-Completion integration role with the Combined Group will be as follows:

- she will receive a base salary of £470,000 (which is in line with the base salary which she will become entitled to in respect of her current role of Group Finance Director of Redrow from July 2024, subject to continued good service and performance, as envisaged in the 2023 Redrow Annual Report);
- she will continue to receive the same benefits and pension contributions as provided in respect of her role as Group Finance Director of Redrow;
- she will be eligible for a maximum annual bonus opportunity of 150% of base salary, subject to the satisfaction of applicable performance conditions relating to her post-Completion integration role;
- subject to and conditional on Completion and the delisting of Redrow Shares, she will receive a cash retention award of 200% of salary payable within 30 days of the date falling 12 months after Completion or earlier in certain situations where her employment is terminated by Barratt. Any such payment is subject to remaining in employment on the date falling 12 months after Completion or the relevant earlier termination date. For the avoidance of doubt, Barbara Richmond will not be entitled to receive a Replacement Award in respect of any awards which are granted to her by Redrow under the Redrow LTIP in 2024;
- when her post-Completion integration role with the Combined Group ends, she will be entitled to a payment in lieu of notice comprising base salary, benefits (including pension contributions) and annual bonus (but no other element of variable remuneration). The element of the payment in lieu of notice which relates to annual bonus will be paid at the target level of satisfaction of performance conditions (75% of base salary) and would be paid in equal monthly instalments over the 12-month period following cessation of employment. The element of the payment in lieu of notice which relates to salary and benefits (including pension contributions) will be paid as soon as practicable following cessation of employment;
- when her post-Completion integration role with the Combined Group ends, she will be entitled to redundancy pay in accordance with Redrow's current redundancy policies and practices, being statutory redundancy pay calculated to cessation of employment plus enhanced redundancy pay of one month's salary; and

- she will receive a Transition Award equal in value to the value of her 2023 LTIP Award which is lost due to the application of time pro-rating in connection with the Combination.

As required by, and solely for the purposes of, Rule 16.2 of the Takeover Code, Barclays and Peel Hunt have reviewed the financial terms under which it has been agreed that Matthew Pratt and Barbara Richmond will take up their proposed roles from Completion, together with other information deemed relevant, and advised Redrow that the financial terms are fair and reasonable so far as Redrow Shareholders are concerned. In providing their advice, Barclays and Peel Hunt have taken into account the commercial assessments of the Redrow Directors. Peel Hunt is acting as the independent financial adviser to Redrow for the purposes of Rule 3 of the Takeover Code.

Nicky Dulieu and Geeta Nanda

Nicky Dulieu, currently Senior Independent Director of Redrow, and Geeta Nanda, currently Non-Executive Director of Redrow, will both join the Combined Group as Non-Executive Directors.

8. De-listing of Redrow Shares

The last day of dealings in Redrow Shares on the Main Market of the London Stock Exchange is expected to be on the first Business Day following the Court Sanction Hearing, such that no transfers of Redrow Shares will be registered after 6.00 p.m. on that date (other than the registration of the transfer of the Redrow Shares to Barratt pursuant to the Scheme). Following this, all of the Redrow Shares will be suspended from the Official List and from trading on the London Stock Exchange's Main Market for listed securities, and Redrow Shares will be disabled in CREST.

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).

On Completion, Redrow will become a wholly-owned subsidiary of Barratt and share certificates in respect of Redrow Shares will cease to be valid. In addition, entitlements to the Redrow Shares held within the CREST system will be disabled from the Scheme Record Time and expired and removed soon thereafter.

It is also proposed that, following Completion and after its shares are delisted, Redrow will be re-registered as a private limited company.

9. Listing, dealings and settlement of New Barratt Shares

The New Barratt Shares to be issued under the Scheme will be issued credited as fully paid and will rank *pari passu* in all respects with the issued ordinary shares in Barratt, including the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other form of capital return (whether by reduction of share capital or share premium account or otherwise) made, in each case by reference to a record date falling on or after the Effective Date.

Prior to Completion, applications will be made to the London Stock Exchange for the New Barratt Shares to be admitted to trading on its Main Market for listed securities and to the FCA for the New Barratt Shares to be admitted to the premium listing segment of the Official List (or, if there is no premium listing segment, the same listing segment as the Barratt Shares are trading on).

It is expected that Admission will become effective and dealings for normal settlement in the New Barratt Shares will commence at or shortly after 8.00 a.m. on the third Business Day following the Court Sanction Hearing. The existing Barratt Shares are admitted to CREST. It is expected that all of the New Barratt Shares, when issued and fully paid, will be capable of being held and transferred by means of CREST.

No application has been made, or is currently intended to be made, by Barratt for the New Barratt Shares to be admitted to listing or trading on any other exchange.

10. Capital allocation and dividend policy of the Combined Group

It is intended that the Combined Group will maintain Barratt's existing dividend policy of 1.75x ordinary dividend cover based on adjusted earnings per share.

The Barratt Directors believe that this would result in a significant uplift in dividend payments to Redrow Shareholders, with the scale and balance sheet strength of the Combined Group further underpinning its ability to maintain increased future dividend payments.

The Barratt Directors recognise the importance of returning surplus capital to shareholders. Excess cash is expected to be returned to the Combined Group's shareholders via a share buyback or special dividend, if appropriate, following investment in the business and the payment of an ordinary dividend.

11. Information relating to Redrow

Across nearly 50 years and over 120,000 homes, Redrow has earned a reputation for delivering high-quality, award-winning homes that are built in well-chosen locations with excellent place-making. Redrow prides itself on being a responsible developer, delivering sustainable developments and sustainable returns. Redrow's purpose is to create a better way to live. It has a robust strategy in place to deliver on this aim, which is based on three core pillars: Thriving Communities, Building Responsibly and Valuing People.

Redrow is headquartered in Wales and operates in 12 regional divisions across England and Wales. In its last financial year, Redrow delivered 5,436 completions across both private and affordable homes.

In 2022, Redrow became one of the first homebuilders to implement the New Homes Quality Board's new code of practice, an independent not-for-profit organisation that has been set up to offer better protection and increased transparency for customers and has received an HBF 5-Star customer rating for 6 consecutive years. This is in addition to the business' ongoing 'excellent' rating on Trustpilot.

Redrow was included in the Financial Times' annual listings of both Europe's Climate Leaders 2022 and Diversity Leaders 2023 for achieving significant reductions in its greenhouse gas emissions and leading in workplace diversity and inclusion respectively. It holds an AA MSCI ESG rating for its commitment to ESG investment standards and remains a constituent of the FTSE4Good Index Series for its continued demonstration of strong ESG practices.

The Redrow Shares are admitted to the premium listing segment of the Official List and to trading on the Main Market of the London Stock Exchange. Redrow's market capitalisation was £2,082 million as at the Latest Practicable Date.

12. Information relating to Barratt

Barratt is a leading UK homebuilder that has built more than 500,000 homes since it was founded in 1958, creating great new places to live throughout the country. Barratt's vision is to lead the future of homebuilding by putting customers at the heart of everything it does and is an industry-leading player in terms of quality, service and sustainability. In 2023 Barratt won more NHBC Pride in the Job Awards than any other homebuilder for the 19th year in a row and was one of fewer than 300 companies globally to be awarded membership of CDP's Climate Change A List for Leadership. In 2024 Barratt became the only major homebuilder to have received an HBF 5 Star customer rating for 15 consecutive years.

Through its 29 business divisions located across the UK, Barratt builds in the private, affordable and private rented sectors and in its last financial year delivered 17,206 new homes. Barratt targets a regionally balanced portfolio, with its geographic reach and record of delivery enabling it to maximise development opportunities right across the country, both independently and in partnership with institutional investors, affordable home providers and public sector bodies.

The Barratt Shares are admitted to the premium listing segment of the Official List and to trading on the Main Market of the London Stock Exchange. Barratt's current market capitalisation is £4,347 million as at the Latest Practicable Date.

13. Redrow Share Plans and other incentive arrangements

Participants in the Redrow Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the Redrow Share Plans and with details of the arrangements applicable to them.

A summary of the effect of the Scheme on outstanding options and awards under the Redrow Share Plans is set out below. In the event of any conflict between the summary set out below and the rules of the relevant Redrow Share Plan, the Redrow Directors' remuneration policy (where applicable) and/or the communications to participants in the Redrow Share Plans regarding the effect of the Scheme on their rights under the Redrow Share Plans and details of the arrangements applicable to them (the "**Redrow Share Plan Notices**"), the rules of the relevant Redrow Share Plan, the Redrow Directors' remuneration policy (where applicable) and the terms of the Redrow Share Plan Notices (as the case may be) will prevail.

The Scheme will apply to any Redrow Shares which are unconditionally allotted, issued or transferred to satisfy the vesting of awards or exercise of options under the Redrow Share Plans before the Scheme Record Time. As the Scheme will not extend to Redrow Shares issued or transferred on or after the Scheme Record Time, it is proposed to amend the Articles of Association at the General Meeting to provide that, subject to the Scheme becoming Effective and the proposed amendments to the Articles of Association being approved at the General Meeting, any Redrow Shares issued or transferred to any person on or after the Scheme Record Time (including in satisfaction of an option exercised under one of the Redrow Share Plans) will be automatically transferred to, or to the order of, Barratt in consideration for the issue or transfer by Barratt to such persons of New Barratt Shares for each Redrow Share so transferred on the same basis as under the Scheme.

Further information in respect of the proposed amendments to the Articles of Association is contained in the Notice of General Meeting at Part XI (*Notice of General Meeting*) of this Document.

Redrow LTIP

Outstanding Awards granted under the Redrow LTIP which would not otherwise vest prior to the Court Sanction Date will (in consequence of the Combination and in accordance with participants' contractual rights under the Redrow LTIP) vest and become exercisable from the Court Sanction Date until the date one month after the Court Sanction Date (unless they lapse earlier in accordance with the rules of the Redrow LTIP), subject to the Redrow Remuneration Committee's decisions regarding performance assessment and time pro-rating, on which:

- whilst it is not expected, if the 2021 LTIP Awards have not vested in the ordinary course prior to Completion, it is the current intention of the Redrow Remuneration Committee to determine that the 2021 LTIP Awards will vest subject to performance assessment with no application of time pro-rating;
- it is the current intention of the Redrow Remuneration Committee to determine that the 2022 LTIP Awards will vest with no application of time pro-rating, subject to performance assessment; and
- it is the current expectation of the Redrow Remuneration Committee that the 2023 LTIP Awards will vest in aggregate at a level of 100 per cent., subject to time pro-rating rounded up to the nearest whole year.

Any Awards granted under the Redrow LTIP which are not exercised within one month after the Court Sanction Date will lapse (unless they lapse earlier in accordance with the rules of the Redrow LTIP).

As soon as reasonably practicable after Completion, Barratt will grant transition awards over Barratt Shares to all individuals who: (i) held outstanding 2023 LTIP Awards immediately prior to the Court Sanction Date (the "**Relevant Awards**"); and (ii) were employed by any member of the Redrow Group on Completion (or immediately before Completion and who became employees of the Barratt Group on or around Completion) (the "**Transition Awards**").

Each eligible participant's Transition Award will be granted under (or on equivalent terms to) the Barratt PSP and will be equal in value to the value of the Relevant Awards held by the relevant individual which was lost due to the application of time pro-rating. Each Transition Award will be payable in full on the original vesting date of the participant's Relevant Award that it replaces or on the date the participant leaves employment in certain limited circumstances (including redundancy) which are described in the

Co-operation Agreement, subject to the relevant individual remaining in employment with a member of the Barratt Group (or leaving employment in certain limited circumstances, as applicable) and with no further assessment of performance conditions on that date. If an individual leaves employment in certain limited circumstances (including redundancy) which are described in the Co-operation Agreement after Completion but before their Transition Award is granted, the Transition Award will instead be paid in cash as soon as practicable after the individual's employment is terminated.

Unless Completion has occurred, Redrow may grant Awards under the Redrow LTIP in the ordinary course of business and in accordance with its usual practice on or around September 2024 (the "**2024 LTIP Awards**"). 2024 LTIP Awards will not vest early on the Court Sanction Date and will automatically lapse on Completion if Completion occurs prior to the normal vesting date. Following the lapse of the 2024 LTIP Awards on Completion, Barratt will grant replacement awards under the Barratt PSP as soon as reasonably practicable after Completion to all individuals who: (i) are employed by any member of the Redrow Group on Completion (or immediately prior to Completion and who became employees of the Barratt Group on or around Completion); and (ii) held outstanding 2024 LTIP Awards immediately prior to Completion ("**Replacement Awards**").

Such Replacement Awards will be equal in value to the value of, and subject to the same performance conditions as, awards under the Barratt PSP for the relevant financial year granted to Barratt employees with equivalent seniority to the Redrow 2024 LTIP participant. The Replacement Awards will be subject to the same vesting/payment dates, post-vesting holding periods and good leaver provisions as awards granted under the Barratt PSP in the relevant financial year. The Replacement Awards will be subject to time pro-rating applying from the start of the performance period in accordance with the rules of the Barratt PSP. If any individual who was eligible to receive a Replacement Award leaves employment in certain limited circumstances (including redundancy) which are described in the Co-operation Agreement after Completion but before the Replacement Award is granted, the Replacement Award will instead be paid in cash at the time that the Replacement Award would have vested under the rules of the Barratt PSP (taking into account the application of time pro-rating applying from the start of the performance period in accordance with the rules of the Barratt PSP and performance assessment).

Redrow DBP

Outstanding Awards granted under the Redrow DBP that have not vested or become exercisable in the ordinary course prior to the Court Sanction Date will (in consequence of the Combination and in accordance with participants' contractual rights under the Redrow DBP) vest in full and become exercisable for a period of six months from the Court Sanction Date (unless they lapse earlier in accordance with the rules of the Redrow DBP).

Any Awards granted under the Redrow DBP which are not exercised within six months after the Court Sanction Date will lapse (unless they lapse earlier in accordance with the rules of the Redrow DBP).

Redrow Sharesave

Outstanding Awards granted under the Redrow Sharesave which would not otherwise become exercisable prior to the Court Sanction Date will (in consequence of the Combination and in accordance with participants' contractual rights under the Redrow Sharesave) become exercisable for a period of six months following the Court Sanction Date (unless they lapse earlier in accordance with the rules of the Sharesave) to the extent of the participants' savings at the time of exercise.

However, as an alternative to the exercise of outstanding Awards granted under the Redrow Sharesave, Barratt will offer participants in the Redrow Sharesave the opportunity to exchange or "rollover" their options granted under the Redrow Sharesave for equivalent options over Barratt Shares.

Options granted under the Redrow Sharesave which are not exercised or exchanged for equivalent options over Barratt Shares as explained above will lapse six months after the Court Sanction Date (unless they lapse earlier in accordance with the rules of the Redrow Sharesave).

14. Barratt Shareholder approval, the Barratt Circular and the Barratt Prospectus

In view of the size of the transaction, the Combination constitutes a Class 1 transaction (as defined in the Listing Rules) for Barratt. Accordingly, Barratt is required to seek the approval of Barratt Shareholders for the Combination at 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 Andrew's Place, London NW1 4LE. The Barratt Directors also do not currently have sufficient authority to issue and allot the New Barratt Shares in accordance with section 551 of the Companies Act and, accordingly, the approval of Barratt Shareholders is required to grant the Barratt Directors this authority.

Barratt has sent to Barratt Shareholders the Barratt Circular summarising the background to and reasons for the Combination, which includes a notice convening the Barratt General Meeting. The Combination is conditional on, amongst other things, the Barratt Resolution being passed by Barratt Shareholders at the Barratt General Meeting. The Barratt Directors have unanimously recommended that Barratt Shareholders vote in favour of the Barratt Resolution at the Barratt General Meeting. Barratt has also produced the Barratt Prospectus in connection with the Admission of the New Barratt Shares. A copy of the Barratt Prospectus is available on Redrow's website, <https://investors.redrowplc.co.uk/offer-for-redrow> and on Barratt's website, <https://www.barrattdevelopments.co.uk/investors/barratt-redrow>. A hard copy, subject to applicable securities laws, can be requested by contacting Equiniti Group on +44 371 384 2657. Lines are open between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales).

15. The Redrow Directors and the effect of the Scheme on their interests

Details of the interests of the Redrow Directors in the share capital of Redrow, and Awards in respect of such share capital, are set out in Part VIII (*Additional Information on Redrow and Barratt*) of this Document. Scheme Shares held by the Redrow Directors at the Scheme Record Time will be subject to the Scheme.

Details about the irrevocable undertakings given to Barratt by the Redrow Directors who hold Redrow Shares, including the circumstances in which they cease to be binding, are set out in paragraph 5 of in Part VIII (*Additional Information on Redrow and Barratt*) of this Document.

Particulars of the service agreements (including termination provisions) and letters of appointment of the Redrow Directors are set out in paragraph 7 of Part VIII (*Additional Information on Redrow and Barratt*) of this Document.

Matthew Pratt will join the executive leadership team of the Combined Group as a Group Executive Director and will assume the role of Chief Executive Officer, Redrow. Nicky Dulieu and Geeta Nanda will both join the Combined Group as Non-Executive Directors. Barbara Richmond has agreed to join the Combined Group in the role of Redrow Chief Financial Officer and Group Integration and Synergies Director to support the integration for a period of not less than 12 months following Completion. Further details of these arrangements are set out in paragraph 6 and paragraph 7 of this Part II (*Explanatory Statement*) of this Document. Please refer to paragraph 7.1 of Part VIII (*Additional Information on Redrow and Barratt*) of this Document for Matthew Pratt's and Barbara Richmond's current employment terms and paragraph 7.2 of Part VIII (*Additional Information on Redrow and Barratt*) for Nicky Dulieu's and Geeta Nanda's current employment terms.

Save as set out above, the effect of the Scheme on the interests of Redrow Directors does not differ from its effect on the like interests of any other Redrow Shareholder.

16. Description of the Scheme and the Meetings

Scheme

The Combination is to be implemented by means of a Court-sanctioned scheme of arrangement between Redrow and the Scheme Shareholders who are on the register of members of Redrow at the Scheme Record Time, under Part 26 of the Companies Act. This procedure requires approval by Scheme Shareholders at the Court Meeting and Redrow Shareholders at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this Document.

The purpose of the Scheme is to provide for Barratt to become the holder of the entire issued and to be issued share capital of Redrow. In order to achieve this, the Scheme Shares held by Scheme Shareholders as at the Scheme Record Time will be transferred to Barratt. In consideration for this transfer, Barratt will allot and issue New Barratt Shares to Scheme Shareholders (at the Scheme Record Time) on the basis set out in paragraph 2 of this Part II (*Explanatory Statement*) of this Document.

Meetings

The Scheme will require the approval of Scheme Shareholders at the Court Meeting and Redrow Shareholders at the separate General Meeting, both of which will be held at Slaughter and May, One Bunhill Row, London EC1Y 8YY on 15 May 2024 at 11.00 a.m. and 11.15 a.m., respectively (or, in the case of the General Meeting, if later, as soon thereafter as the Court Meeting has been concluded or adjourned).

The Court Meeting is being held with the permission of the Court to seek the approval of Scheme Shareholders for the Scheme. The approval required at the Court Meeting is a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Scheme Shares voted by those Scheme Shareholders.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings, you are therefore strongly encouraged to return your Proxy Forms as soon as possible.

The General Meeting is being convened to seek the approval of Redrow Shareholders to enable the Redrow Directors to implement the Scheme and to amend the Articles of Association as described below. Voting at the General Meeting will be by poll and each Redrow Shareholder present in person or by proxy will be entitled to one vote for each Redrow Share held as at the Voting Record Time. The approval required for the Special Resolution to be passed is at least 75 per cent. of the votes cast on such resolution (in person or by proxy). In respect of the Special Resolution, each Redrow Shareholder will be entitled to cast one vote for each Redrow Share held.

The Barratt Resolution must also be approved by a simple majority of the votes cast by Barratt Shareholders at the Barratt General Meeting (described in more detail in paragraph 14 of this Part II (*Explanatory Statement*) of this Document).

Court Sanction

Following the Redrow Meetings and the Barratt General Meeting, the Scheme must be sanctioned by the Court and will only become Effective upon delivery of the Scheme Court Order to the Registrar of Companies. The Scheme is subject to a number of Conditions which are set out in Part III (*Conditions to the Implementation of the Scheme and to the Combination*) of this Document. 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, with New Barratt Shares admitted to listing on the premium segment of the Official List (or, if there is no premium listing segment, the same listing segment as the Barratt Shares are trading on) and to trading on the Main Market by 8.00 a.m. on the second Business Day after the Effective Date.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.

If the Scheme does not become Effective by the Long Stop Date or such later date, if any, as may be agreed in writing by Redrow and Barratt (with the Panel's consent and as the Court may approve (if such approval(s) is/are required)), the Scheme will never become Effective.

Amendments to the Articles of Association

The Special Resolution to be proposed at the General Meeting contains provisions to amend the Articles of Association to ensure that any Redrow Shares issued (other than to Barratt or its nominees): (i) between the General Meeting and the Scheme Record Time will be subject to the Scheme; and (ii) after the Scheme Record Time will automatically be acquired by Barratt on the same terms as under the Scheme. These provisions will avoid any person (other than Barratt or its nominees) holding Redrow Shares after dealings in such shares have ceased on the London Stock Exchange.

The Special Resolution is set out in the notice of General Meeting in Part XI (*Notice of General Meeting*) of this Document and seeks the approval of Redrow Shareholders for such amendments.

Entitlement to vote at the Meetings

Each Scheme Shareholder (in respect of the Court Meeting) and Redrow Shareholder (in respect of the General Meeting) who is entered in Redrow's register of members at the Voting Record Time (expected to be 6.00 p.m. on 13 May 2024) will be entitled to attend and vote (in person or by proxy) on all resolutions to be put to the Court Meeting and General Meeting respectively. If either Meeting is adjourned, only those Redrow Shareholders on the register of members at 6.00 p.m. on the day which is two Business Days before the relevant adjourned Meeting will be entitled to attend (in person or by proxy). Each eligible Redrow Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him or her. A proxy need not be a Redrow Shareholder.

The completion and return of the Forms of Proxy will not prevent you from attending and voting at the Court Meeting or the General Meeting if you are entitled to and wish to do so.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings (in person or by proxy), please contact the Company's Registrars, Computershare, by calling the Shareholder Helpline on +44 (0)370 707 1257. Lines are open between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales). Please note that calls may be monitored or recorded and Computershare cannot provide advice on the merits of the Combination or the Scheme or give any financial, legal or tax advice. Further information on the actions to be taken is set out in paragraph 21 of this Part II (*Explanatory Statement*) of this Document.

Modifications to the Scheme

The Scheme contains a provision for Redrow and Barratt jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances for the purpose of approving any such modification, addition or condition.

17. Conditions to the Combination

The Combination and, accordingly, the Scheme is subject to a number of conditions set out in full in Part III (*Conditions to the Implementation of the Scheme and to the Combination*) of this Document, including (among others):

- (A) the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Redrow Shares voted by those Scheme Shareholders;
- (B) the Special Resolution being duly passed by Redrow Shareholders representing the requisite majority of votes cast at the General Meeting;
- (C) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Redrow and Barratt);
- (D) the delivery of a copy of the Court Order to the Registrar of Companies;
- (E) satisfaction of merger control conditions in respect of the United Kingdom as applicable and if and to the extent required (namely the Regulatory Condition and receipt of CMA Clearance);
- (F) the Barratt Resolution being passed by a simple majority of the votes cast by Barratt Shareholders at the Barratt General Meeting; and
- (G) the FCA having acknowledged that the application for Admission has been approved and the London Stock Exchange having acknowledged that the New Barratt Shares will be admitted to trading on the Main Market.

The Scheme will lapse if:

- (A) the Court Meeting and the General Meeting are not held by 6 June 2024, or if later, the date of the Barratt General Meeting (or such later date as may be agreed between Redrow and Barratt);
- (B) the Court Sanction Hearing is not held by the later of: (a) the 22nd day; and (b) the day that is equal to the number of days that the Court Meeting and General Meeting were held after 15 May 2024, or if later, after the date of the Barratt General Meeting, after the expected date of such hearing (or such later date as may be agreed between Redrow and Barratt);
- (C) the Scheme does not become Effective by 11.59 p.m. on the Long Stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Sanction Hearing, as set out above, may be waived by Barratt, and the deadline for the Scheme to become Effective may be extended by agreement between Redrow and Barratt.

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

Implementation by Takeover Offer

Barratt reserves the right to elect (subject to the consent of the Panel, and subject to the terms of the Co-operation Agreement) to implement the acquisition of the Redrow Shares by way of a Takeover Offer for the Redrow Shares as an alternative to the Scheme. In such event, the Combination will be implemented on substantially the same terms as those which would apply to the Scheme (subject to appropriate amendments, including an acceptance condition set at 90 per cent. of the shares to which such offer relates or 75 per cent. of the Redrow Shares to which the Takeover Offer relates if Redrow so consents (such consent not to be unreasonably withheld, conditioned or delayed) or such lesser percentage, being more than 50 per cent., as Barratt may, subject to the rules of the Takeover Code and the terms of the Co-operation Agreement and with the consent of the Panel, decide). Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Redrow Shares are otherwise acquired, it is the intention of Barratt to apply the provisions of the Companies Act to acquire compulsorily any outstanding Redrow Shares to which such Takeover Offer relates.

18. Settlement of the New Barratt Shares

Subject to the Combination becoming Effective, settlement of the New Barratt Shares to which any Redrow Shareholder is entitled under the Scheme will be effected in the following manner:

Redrow Shares held in uncertificated form (that is, in CREST)

Where, at the Scheme Record Time, a Scheme Shareholder holds Redrow Shares in uncertificated form, the New Barratt Shares to which such Scheme Shareholder is entitled will be issued to such person in uncertificated form through CREST. Barratt shall instruct Euroclear, or procure that Euroclear is instructed, to credit the appropriate CREST account through which the Scheme Shareholder holds such uncertificated Redrow Shares with such person's entitlement to New Barratt Shares at the commencement of dealings in New Barratt Shares and no later than 14 days after the Effective Date.

As from the Effective Date, Redrow Shares held in uncertificated form will be disabled.

Subject to the terms of the Scheme, Barratt reserves the right to issue the New Barratt Shares referred to above to all or any Scheme Shareholder(s) who hold Redrow Shares in uncertificated form in the manner referred to in the section titled 'Redrow Shares held in certificated form' if, for reasons outside its reasonable control, it is not able to effect settlement within the CREST system in accordance with this section.

Redrow Shares held in certificated form

Where, at the Scheme Record Time, a Scheme Shareholder holds Redrow Shares in certificated form, the New Barratt Shares to which such Scheme Shareholder is entitled will be issued in certificated form on the Effective Date.

Definitive certificates for New Barratt Shares will be despatched by first class post to the address appearing in Redrow's register of members at the Scheme Record Time or, in the case of joint holders,

to the holder whose name stands first in that register in respect of the joint holding concerned. Definitive certificates will be despatched not later than the 14th day following the Effective Date.

Redrow Share Plans

In the case of Scheme Shares issued or transferred pursuant to the Redrow Share Plans on or after the Court Sanction Date and prior to the Scheme Record Time, the New Barratt Shares to which the relevant Scheme Shareholders are entitled shall be issued in accordance with such method as may be agreed with the Company (whether in certificated or uncertificated form) as soon as practicable.

Fractional entitlements

Fractions of New Barratt Shares will not be allotted or issued to Redrow Shareholders. Entitlements will be rounded down to the nearest whole number of New Barratt Shares and all fractional entitlements to New Barratt Shares will be aggregated, allotted and issued to a person appointed by Barratt and sold in the market. The net proceeds of such sale (after deduction of all expenses and commissions, including VAT thereon, incurred in connection with the sale) will be distributed by Barratt in due proportion to the Scheme Shareholders who would otherwise have been entitled to such fractions. However, individual entitlements to amounts of less than £5 will not be paid to Redrow Shareholders but will be retained for the benefit of the Combined Group.

General

All documents and remittances sent to Redrow Shareholders will be sent at their own risk.

On the Effective Date, each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Redrow, delivered up to Redrow, or to any person appointed by Redrow to receive the same.

In relation to New Barratt Shares issued in certificated form, temporary documents of title will not be issued pending the despatch by post of definitive certificates for such New Barratt Shares as referred to in the section titled 'Redrow Shares held in certificated form' above. Pending the issue of definitive certificates for such New Barratt Shares, former Redrow Shareholders wishing to register transfers of such New Barratt Shares may certify their share transfer forms against the register of members of Barratt by contacting the Barratt registrar, Equiniti Group at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, between 8.30 a.m. and 5.30 p.m. (UK time), Monday to Friday (except public holidays in England and Wales), on +44 371 384 2657. On the registration of any such transfers, the transferee will receive a Barratt share certificate.

All mandates relating to the payment of dividends and other instructions given to Redrow by Scheme Shareholders in force at the Scheme Record Time relating to holdings of Scheme Shares will, unless and until amended or revoked, be deemed, as from the Effective Date, to be an effective mandate or instruction in respect of the corresponding New Barratt Shares to which that Scheme Shareholder is entitled, except to the extent that a Scheme Shareholder already holds Barratt Shares at the Scheme Record Time (and the registrars of Barratt are able to match such holdings), in which case any mandates and instructions in relation to those existing Barratt Shares will also apply to the New Barratt Shares issued to the Scheme Shareholder and any mandate held in respect of the Scheme Shares will therefore be disregarded.

Except with the consent of the Panel, settlement of the Consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Barratt might otherwise be, or claim to be, entitled against such Redrow Shareholder.

Dividends

Please refer to paragraph 3 of Part I (*Letter from the Chair of Redrow plc*) of this Document for further information on dividends.

19. United Kingdom taxation

Your attention is drawn to Part VII (*United Kingdom Taxation*) of this Document, which contains a summary of limited aspects of the UK tax treatment of the Scheme. This summary relates only to the

position of certain categories of Redrow Shareholders (as explained further in Part VII (*United Kingdom Taxation*) of this Document), is intended only as a general guide, does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your individual circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

20. Further information

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document. Further information regarding Redrow and Barratt is set out in Part VIII (*Additional Information on Redrow and Barratt*) of this Document and in the Barratt Prospectus. Documents published and available for inspection are listed in paragraph 16 of Part VIII (*Additional Information on Redrow and Barratt*) of this Document.

21. Action to be taken

Sending Forms of Proxy by post

Redrow Shareholders will receive a BLUE Form of Proxy for the Court Meeting and a WHITE Form of Proxy for the General Meeting. Whether or not you intend to attend these Meetings, please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Computershare, the Company's Registrars, by post to Computershare, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom, so as to be received as soon as possible and in any event not later than the relevant times set out below:

- BLUE Forms of Proxy for the Court Meeting 11.00 a.m. on 13 May 2024
- WHITE Forms of Proxy for the General Meeting 11.15 a.m. on 13 May 2024

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48 hour period falling on a day that is not a working day) before the time fixed for the adjourned Meeting.

What if I miss the deadline mentioned above?

- (A) If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be presented in person to the Computershare representative who will be present at the Court Meeting or the Chair of the Court Meeting, in each case, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- (B) However, if the WHITE Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to the following website: www.investorcentre.co.uk/eproxy and following the instructions therein. For an electronic proxy appointment to be valid, the appointment must be received by Computershare not later than 11.00 a.m. on 13 May 2024 in the case of the Court Meeting and 11.15 a.m. on 13 May 2024 in the case of the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for such adjourned meeting (excluding any part of such 48 hour period falling on a day that is not a working day)).

In the case of the Court Meeting only, if the electronic proxy appointment is not received by the time set out above, the BLUE Form of Proxy may be handed to Computershare or to the Chair of the Court Meeting at the Court Meeting at any time before the commencement of the Court Meeting. In the case of the WHITE Form of Proxy for the General Meeting, if the electronic proxy appointment is not received by the relevant time, it will be invalid.

Electronic appointment of proxies through CREST

If you hold Redrow Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. Please also refer to the accompanying notes to the notices of the Meetings set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this Document. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the CREST Proxy Instruction must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare (ID: RA19) not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

What if I miss the deadline mentioned above?

- (A) In the case of the Court Meeting only, if the CREST proxy or instruction is not received by this time, the BLUE Form of Proxy may be presented in person to the Computershare representative who will be present at the Court Meeting or the Chair of the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- (B) In the case of the General Meeting only, if the CREST proxy or instruction is not received by this time, it will be invalid.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Redrow may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

Electronic appointment of proxies through Proxymity

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by Redrow and approved by Redrow's Registrars, Computershare. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof in order to be considered valid. Before you can appoint a proxy via this process, you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Attendance at the Meetings

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings (in person or by proxy), you are therefore strongly encouraged to: (i) sign and return your Forms of Proxy by

post; or (ii) transmit a proxy appointment and voting instruction online through the CREST electronic proxy appointment service, as soon as possible.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online or through CREST) will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

Shareholder Helpline

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or to submit your proxies electronically, please contact the Company's Registrars, Computershare, by calling the Shareholder Helpline on +44 (0)370 707 1257. Lines are open between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales). Please use the country code when calling from outside the UK. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Computershare cannot provide advice on the merits of the Combination or the Scheme or give any financial, legal or tax advice.

Yours faithfully,

Osman Akkaya
For and on behalf of
Barclays Bank PLC

Charles Batten
For and on behalf of
Peel Hunt LLP

PART III
CONDITIONS TO THE IMPLEMENTATION OF
THE SCHEME AND TO THE COMBINATION

Part A: Conditions to the Scheme and the Combination

1. The Combination is conditional upon the Scheme becoming unconditional and effective, subject to the Takeover Code, by no later than 11.59 p.m. on the Long Stop Date or such later date (if any) as Barratt and Redrow may, with the consent of the Panel, agree and, if required, the Court may allow.
2. The Scheme will be subject to the following conditions:
 - 2.1 (i) its approval by a majority in number of the Scheme Shareholders on the register of members of Redrow at the Voting Record Time who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Redrow Shares voted by those Scheme Shareholders; and
 - (ii) such Court Meeting being held on or before 6 June 2024, or, if later, the date of the Barratt General Meeting (or such later date as may be agreed by Barratt and Redrow and, if required, the Court may allow);
 - 2.2 (i) the resolutions required to implement the Scheme being duly passed by Redrow Shareholders representing 75 per cent. or more of votes cast at the General Meeting; and
 - (ii) such General Meeting being held on or before 6 June 2024, or, if later, the date of the Barratt General Meeting (or such later date as may be agreed by Barratt and Redrow and, if required, the Court may allow);
 - 2.3 (i) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Redrow and Barratt) and the delivery of a copy of the Court Order to the Registrar of Companies; and
 - (ii) the Court Sanction Hearing being held on or before the later of: (a) the 22nd day after the expected date of the Court Sanction Hearing and (b) the day that is equal to the number of days that the Court Meeting and General Meeting were held after 15 May 2024, after the expected date of the Court Sanction Hearing (or such later date as may be agreed by Barratt and Redrow and, if required, the Court may allow).
3. In addition, subject as stated in Part B below and to the requirements of the Panel, the Combination shall be conditional upon the following Conditions and, accordingly, the Court Order will not be delivered to the Registrar of Companies unless such Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

Barratt Shareholder approval

- (a) the passing by a simple majority of the votes cast by Barratt Shareholders at the Barratt General Meeting (whether in person or by proxy) of the Barratt Resolution;

Admission of the New Barratt Shares

- (b) (i) the FCA having acknowledged to Barratt or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the New Barratt Shares to the Official List with a premium listing (or, if there is no premium listing segment, the same listing segment as the Barratt Shares are trading on) has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject (“**UK listing conditions**”)) will become effective as soon as a dealing notice has been issued by the FCA and any UK listing conditions have been satisfied; and
- (ii) the London Stock Exchange having acknowledged to Barratt or its agent (and such acknowledgement not having been withdrawn) that the New Barratt Shares will be

admitted to trading on the London Stock Exchange's Main Market for listed securities;

Official authorisations, regulatory clearances and Third Party clearances

Competition and Markets Authority clearance

(c) either:

- (i) as at the date on which all other Conditions are satisfied or waived in relation to the Combination, the CMA not having:
 - a. requested submission of a merger notice under section 96 of the Enterprise Act 2002 (the "EA"); or
 - b. indicated to either party that it intends, or is considering whether, to commence a Phase I investigation; or
 - c. indicated that the statutory review period in which the CMA has to decide whether to make a reference under section 34ZA of the EA has begun; or
 - d. requested documents, information, or attendance by witnesses (including under section 109 of the EA) which may indicate that it is considering whether to request submission of a merger notice or whether to commence the aforementioned statutory review period; or
- (ii) the CMA issuing a decision in terms reasonably satisfactory to Barratt that it is not the CMA's intention to subject the Combination or any matter arising therefrom or related thereto or any part of it to a Phase 2 CMA Reference, such decision being either unconditional or conditional on the CMA's acceptance of undertakings in lieu under Section 73 of the EA which are reasonably satisfactory to Barratt (or the applicable time period for the CMA to issue either decision having expired without it having done so and without it having made a Phase 2 CMA Reference); or
- (iii) in the event that a Phase 2 CMA Reference is made, confirmation from the CMA either:
 - a. that the Combination may proceed without any undertakings or conditions; or
 - b. that the Combination and any matter arising therefrom or relating thereto may proceed on terms reasonably satisfactory to Barratt,

(together, the "Regulatory Condition");

Notifications, waiting periods and Authorisations

- (d) other than in relation to the matters referred to in Condition 3(c), the waiver (or non-exercise within any applicable time limits) by any Third Party of any termination right, right of pre-emption, first refusal, or similar right (which is material in the context of the Wider Redrow Group taken as a whole or in the context of the Combination) arising as a result of or in connection with the Combination including, without limitation, its implementation or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Redrow by Barratt or any member of the Wider Barratt Group;
- (e) other than in relation to the matters referred to in Condition 3(c), all material notifications, filings or applications which are necessary having been made in connection with the Combination and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and/or regulatory obligations in any jurisdictions having been complied with in each case in respect of the Combination and all Authorisations deemed reasonably necessary by Barratt in any jurisdiction for or in respect of the Combination including, without limitation, its implementation or, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition or the proposed acquisition of

any shares or other securities in, or control or management of, Redrow or any other member of the Wider Redrow Group by any member of the Wider Barratt Group having been obtained in terms and in a form reasonably satisfactory to Barratt from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Redrow Group has entered into contractual arrangements and all such Authorisations having been obtained and remaining in full force and effect at the time at which the Combination becomes otherwise unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

- (f) other than in relation to the matters referred to in Condition 3(c), no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
- (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Barratt Group or by any member of the Wider Redrow Group of all or any part of its businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) which is material in the context of the Wider Barratt Group taken as a whole or the Wider Redrow Group taken as a whole, as applicable;
 - (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider Barratt Group or the Wider Redrow Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Redrow Group or any asset owned by any Third Party (other than in the implementation of the Combination);
 - (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Barratt Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Redrow or on the ability of any member of the Wider Redrow Group or any member of the Wider Barratt Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Redrow Group;
 - (iv) otherwise adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Redrow Group or any member of the Wider Barratt Group to an extent which is material in the context of the Wider Barratt Group taken as a whole or the Wider Redrow Group taken as a whole, as applicable;
 - (v) result in any member of the Wider Redrow Group or any member of the Wider Barratt Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Wider Barratt Group taken as a whole or the Wider Redrow Group taken as a whole, as applicable;
 - (vi) make the Combination, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Redrow by any member of the Wider Barratt Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or prohibit, restrict, restrain, or delay or otherwise interfere with the implementation of, or impose additional conditions or obligations with respect to, or otherwise challenge, impede, interfere or require amendment of the Combination or the

acquisition or proposed acquisition of any shares or other securities in, or control or management of, Redrow by any member of the Wider Barratt Group;

- (vii) require, prevent or materially delay a divestiture by any member of the Wider Barratt Group of any shares or other securities (or the equivalent) in any member of the Wider Redrow Group or any member of the Wider Barratt Group to an extent which is material in the context of the Wider Barratt Group taken as a whole or the Wider Redrow Group taken as a whole, as applicable; or
- (viii) impose any limitation on the ability of any member of the Wider Barratt Group of any member of the Wider Redrow Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Barratt Group and/or the Wider Redrow Group to an extent which is material in the context of the Wider Barratt Group taken as a whole or the Wider Redrow Group taken as a whole, as applicable,

and all applicable waiting and other time periods (including any extensions thereof) during which such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Combination or the acquisition or proposed acquisition of any Redrow Shares or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- (g) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Redrow Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Combination or the acquisition or the proposed acquisition by any member of the Wider Barratt Group of any shares or other securities (or the equivalent) in Redrow or because of a change in the control or management of any member of the Wider Redrow Group or otherwise, could or might reasonably be expected to result in:
 - (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Redrow Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any material part of the business, property or assets of any member of the Wider Redrow Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
 - (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument that is material being terminated or the material rights, liabilities, obligations or interests of any member of the Wider Redrow Group being materially adversely modified or materially adversely affected or any material obligation or liability arising or any materially adverse action being taken or arising thereunder;
 - (iv) any liability of any member of the Wider Redrow Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
 - (v) the rights, liabilities, obligations, interests or business of any member of the Wider Redrow Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Redrow Group in or with any other person or body or firm or company (or any arrangement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or materially adversely modified or affected or any onerous obligation or liability arising or any material adverse action being taken thereunder;

- (vi) any member of the Wider Redrow Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vii) the value of, or the financial or trading position or prospects of, any member of the Wider Redrow Group being materially prejudiced or materially adversely affected; or
- (viii) the creation or acceleration of any material liability (actual or contingent) by any member of the Wider Redrow Group other than trade creditors or other liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Redrow Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might result in any of the events or circumstances as are referred to in Conditions (i) to (viii);

Certain events occurring since 2 July 2023

- (h) except as Disclosed, no member of the Wider Redrow Group having since 2 July 2023:
 - (i) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Redrow Shares out of treasury (except, where relevant, as between Redrow and wholly-owned subsidiaries of Redrow or between the wholly-owned subsidiaries of Redrow and except for the issue or transfer out of treasury of Redrow Shares on the exercise of employee share options or vesting of employee share awards in the ordinary course under the Redrow Share Plans);
 - (ii) except for the Redrow Interim Dividend, any Redrow Additional Permitted Dividends and any Redrow Equalising Dividend, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of Redrow to Redrow or any of its wholly-owned subsidiaries;
 - (iii) other than pursuant to the Combination (and except for transactions between Redrow and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Redrow and transactions in the ordinary course of business), implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider Redrow Group taken as a whole;
 - (iv) except for transactions between Redrow and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Redrow and except for transactions in the ordinary course of business disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised, proposed or announced any intention to do so;
 - (v) except for transactions between Redrow and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Redrow, issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness which is material in the context of the Wider Redrow Group taken as a whole;

- (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) except in the ordinary course of business which is of a long-term, unusual or onerous nature or magnitude or which is or which involves or could involve an obligation of a nature or magnitude which is likely to be restrictive on the business of any member of the Wider Redrow Group in a manner which is material in the context of the Wider Redrow Group taken as a whole;
- (vii) save to the extent arising as a result of any change in applicable law, entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider Redrow Group (save for salary increases, bonuses or variations of terms in the ordinary course), other than as agreed by the Panel or agreed with Barratt;
- (viii) save to the extent arising as a result of any change in applicable law, proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Redrow Group which are material in the context of the Wider Redrow Group taken as a whole (save for salary increases, bonuses or variations of terms in the ordinary course), other than as agreed by the Panel or agreed with Barratt;
- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (x) except in the ordinary course of business, waived, compromised or settled any claim by or against any member of the Wider Redrow Group which is material in the context of the Wider Redrow Group taken as a whole;
- (xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider Redrow Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Redrow Group taken as a whole;
- (xii) except as disclosed on publicly available registers, made any alteration to its memorandum or articles of association or other incorporation documents;
- (xiii) except in relation to changes made or agreed as a result of, or arising from, law or changes to law, made or agreed or consented to any change to:
 - a. the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Redrow Group for its directors, employees or their dependants;
 - b. the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - c. the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - d. the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,
 to an extent which is in any such case material in the context of the Wider Redrow Group taken as a whole;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended

(or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;

- (xv) (other than in respect of a member of the Wider Redrow Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any of its material assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xvi) except for transactions between Redrow and its wholly-owned subsidiaries or between Redrow's wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital;
- (xvii) except for transactions between Redrow and its wholly-owned subsidiaries or between Redrow's wholly-owned subsidiaries and transactions entered into in the ordinary and usual course of business, entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities;
- (xviii) having taken (or agreed or proposed to take) any action which requires or would require, the approval of Redrow Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or
- (xix) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition (h);

No adverse change, litigation, regulatory enquiry or similar

- (i) except as Disclosed, since 2 July 2023 there having been:
 - (i) no adverse change and no circumstance having arisen which would or might be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Redrow Group or any member of the Wider Barratt Group, which is material in the context of the Wider Redrow Group taken as a whole or the Wider Barratt Group taken as a whole, as applicable;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings: (a) having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Redrow Group or any member of the Wider Barratt Group; or (b) to which any member of the Wider Redrow Group or the Wider Barratt Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Redrow Group or any member of the Wider Barratt Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Redrow Group taken as a whole or the Wider Barratt Group taken as a whole, as applicable;
 - (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Redrow Group or any member of the Wider Barratt Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Redrow Group or the Wider Barratt Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Redrow Group taken as a whole or the Wider Barratt Group taken as a whole, as applicable;

- (iv) no contingent or other liability having arisen or become apparent to Barratt (in respect of the Wider Redrow Group) or Redrow (in the case of the Wider Barratt Group) which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Redrow Group or any member of the Wider Barratt Group to an extent which is material in the context of the Wider Redrow Group taken as a whole or the Wider Barratt Group taken as a whole, as applicable; and
- (v) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Redrow Group or any member of the Wider Barratt Group which is necessary for the proper carrying on of its business, and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, a material adverse effect on the Wider Redrow Group taken as a whole or the Wider Barratt Group taken as a whole, as applicable; and

No discovery of certain matters regarding information, liabilities and environmental issues

- (j) except as Disclosed, Barratt not having discovered that:
 - (i) any financial, business or other information concerning the Wider Redrow Group publicly announced prior to the date of this Document or Disclosed at any time to any member of the Wider Barratt Group by or on behalf of any member of the Wider Redrow Group prior to the date of this Document is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in any such case which is material in the context of the Wider Redrow Group taken as a whole;
 - (ii) any member of the Wider Redrow Group or any partnership, company or other entity in which any member of the Wider Redrow Group has a significant economic interest and which is not a subsidiary undertaking of Redrow is, otherwise than in the ordinary course of business, subject to any liability, contingent or otherwise and which is material in the context of the Wider Redrow Group taken as a whole;
 - (iii) any past or present member of the Wider Redrow Group has not complied in any material respect with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Redrow Group;
 - (iv) there has been a material disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human or animal health which (whether or not giving rise to non-compliance with any law or regulation) would be likely to give rise to any material liability (whether actual or contingent) on the part of any member of the Wider Redrow Group;
 - (v) there is or is likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Redrow Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in

any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto to an extent which is material in the context of the Wider Redrow Group taken as a whole; or

- (vi) circumstances exist (whether as a result of making the Combination or otherwise) which would be reasonably likely to lead to any Third Party instituting (or whereby any member of the Wider Redrow Group would be likely to be required to institute) an environment audit or take any steps which would in any such case be reasonably likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider Redrow Group (or on its behalf) or by any person for which a member of the Wider Redrow Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest to an extent which is material in the context of the Wider Redrow Group taken as a whole;

Anti-corruption

- (vii) any member of the Wider Redrow Group or any person that performs or has performed services for or on behalf of any such company is or has engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 or any other applicable anti-corruption legislation;
- (viii) any member of the Wider Redrow Group is ineligible to be awarded any contract or business under regulation 57 of the Public Contracts Regulations 2015 or regulation 80 of the Utilities Contracts Regulations 2015 (each as amended); or
- (ix) any member of the Wider Redrow Group has engaged in any transaction which would cause any member of the Wider Barratt Group to be in breach of applicable law or regulation upon Completion, including the economic sanctions of the United States Office of Foreign Assets Control or HM Treasury, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states, save that this will not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or

No criminal property

- (k) any asset of any member of the Wider Redrow Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

Part B: Certain further terms of the Combination

1. Subject to the requirements of the Panel, Barratt reserves the right, in its sole discretion, to waive, in whole or in part, all or any of the Conditions set out in Part A above (in respect of Condition 3(i), so far as they relate to Redrow, the Wider Redrow Group or any part thereof), except Conditions 2.1(i), 2.2(i), 2.3(i), 3(a) and 3(b), which cannot be waived. If any of Conditions 2.1(ii), 2.2(ii) and 2.3(ii) is not satisfied by the relevant deadline specified in the relevant Condition, Barratt will make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines, or agreed with Redrow to extend the relevant deadline.
2. Subject to the requirements of the Panel, Redrow reserves the right to waive in whole or in part, all or any of Condition (3)(i) (so far as it relates to Barratt, the Wider Barratt Group or any part thereof).
3. If Barratt is required by the Panel to make an offer for Redrow Shares under the provisions of Rule 9 of the Takeover Code, Barratt may make such alterations to any of the above Conditions and terms of the Combination as are necessary to comply with the provisions of that Rule.
4. Save where Barratt has confirmed the satisfaction or waiver of all Conditions (other than Conditions 2.1(i), 2.2(i) and 2.3(i)) pursuant to the terms of the Co-operation Agreement, Barratt will be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A above by a date earlier than the latest date specified for the fulfilment of that Condition notwithstanding that the other Conditions of the Combination may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
5. Under Rule 13.5(a) of the Takeover Code and subject to paragraph 6 below, Barratt may only invoke a Condition so as to cause the Combination not to proceed, to lapse, or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Barratt in the context of the Combination. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
6. Conditions 1, 2.1, 2.2, 2.3, 3(a) and 3(b) (inclusive) in Part A above, and, if applicable, any acceptance condition if the Combination is implemented by means of a Takeover Offer are not subject to Rule 13.5(a) of the Takeover Code.
7. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Barratt.
8. The Redrow Shares acquired under the Combination will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any form of capital return (whether by reduction of share capital or share premium account or otherwise) made or paid on or after the Effective Date, save for the Redrow Interim Dividend, any Redrow Additional Permitted Dividend and any Redrow Equalising Dividend.
9. In respect of Redrow Shares, if, on or after the date of the 2.7 Announcement and prior to or on the Effective Date, Redrow announces, declares, makes or pays: (i) the Redrow Interim Dividend, a Redrow Additional Permitted Dividend or any Redrow Equalising Dividend, and the quantum of such dividend is in excess of the amount which Redrow is entitled to pay to Redrow Shareholders pursuant to the terms of the Co-operation Agreement; or (ii) any other dividend, distribution or form of capital return, Barratt shall be entitled to either:
 - (a) adjust the Exchange Ratio downwards to reflect the amount of such excess (in the case of the Redrow Interim Dividend, a Redrow Additional Permitted Dividend or any Redrow Equalising Dividend (as relevant)) or by the amount of all or part of any such other dividend, distribution or form of capital return; or

- (b) declare and pay a Barratt Equalising Dividend to Barratt Shareholders, without any consequential change to the Exchange Ratio.

In such circumstances, Redrow Shareholders will be entitled to retain the full amount of any such excess or such other dividend, distribution or form of capital return declared, made or paid.

If on or after the date of the 2.7 Announcement, and to the extent that any such excess or such other dividend, distribution, or form of capital return has been declared, paid, or made or becomes payable by Redrow prior to or on the Effective Date and Barratt exercises its rights under this paragraph 9 to reduce the consideration payable under the terms of the Combination, any reference in this Document to the consideration payable under the terms of the Combination will be deemed to be a reference to the consideration as so reduced.

If and to the extent that any such excess or such other dividend, distribution or form of capital return has been declared or announced, but not paid or made, or is not payable by reference to a record date on or prior to the Effective Date and is or will be (i) transferred pursuant to the Combination on a basis which entitles Barratt to receive the excess or the dividend, distribution or form of capital return and to retain it; or (ii) cancelled, the Exchange Ratio will not be subject to change in accordance with this paragraph 9.

Barratt also reserves the right to reduce the Exchange Ratio in such circumstances as are, and by such amount as is, permitted by the Panel.

Any exercise by Barratt of its rights referred to in this paragraph 9 will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the Combination.

10. In respect of Barratt Shares, if, on or after the date of the 2.7 Announcement and on or prior to or on the Effective Date, Barratt announces, declares, makes or pays: (i) the Barratt Interim Dividend, a Barratt Additional Permitted Dividend or a Barratt Equalising Dividend, and the quantum of such dividend is in excess of the amount which Barratt is entitled to pay to Barratt Shareholders pursuant to the terms of the Co-operation Agreement; or (ii) any other dividend, distribution or form of capital return, Redrow shall be entitled to pay a Redrow Equalising Dividend to Redrow Shareholders, without any consequential change to the Exchange Ratio.
11. Barratt reserves the right to elect (subject to the consent of the Panel, and subject to the terms of the Co-operation Agreement) to implement the Combination by way of a Takeover Offer for the Redrow Shares as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set at 90 per cent. or 75 per cent. if Redrow so consents (such consent not to be unreasonably withheld, conditioned or delayed) or such lesser percentage (being more than 50 per cent.) as Barratt may, in accordance with the provisions of the Co-operation Agreement, decide or as required by the Panel, of the shares to which such Takeover Offer relates. Further, if sufficient acceptances of such offer are received and/or sufficient Redrow Shares are otherwise acquired, it is the intention of Barratt to apply the provisions of the Companies Act to acquire compulsorily any outstanding Redrow Shares to which such offer relates.
12. The availability of the Combination to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements. The New Barratt Shares to be issued pursuant to the Combination have not been and will not be registered under the US Securities Act nor under any of the relevant securities laws of any other Restricted Jurisdiction. Accordingly, the New Barratt Shares may not be offered, sold or delivered, directly or indirectly, in the United States or any other Restricted Jurisdiction, except pursuant to exemptions from applicable requirements of any such jurisdiction.
13. The Combination is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility

of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.

14. This Document and any rights or liabilities hereunder, the Combination and the Scheme are or will be (as applicable) governed by English law and subject to the jurisdiction of the English courts and to the Conditions and further terms set out in this Part III (*Conditions to the Implementation of the Scheme and to the Combination*) of this Document. The Combination will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.
15. The New Barratt Shares will be issued credited as fully paid and will rank *pari passu* in all aspects with the existing Barratt Shares in issue at that time, including the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any form of capital return (whether by reduction of share capital or share premium account or otherwise) made, in each case by reference to a record date falling on or after the Effective Date, save for any Barratt Additional Permitted Dividends and any Barratt Equalising Dividend.
16. Under Rule 13.6 of the Takeover Code, Redrow may not invoke, or cause to permit Barratt to invoke, any Condition to the Combination unless the circumstances which give rise to the right to invoke the Condition are of material significance to the Redrow Shareholders in the context of the Combination.
17. Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.
18. The Combination is subject to, *inter alia*, the Conditions set out in Part A and Part B of this Part III (*Conditions to the Implementation of the Scheme and to the Combination*) to this Document. The Combination is also subject to the full terms and conditions set out in this Document and further terms as may be required to comply with the Listing Rules and the provisions of the Takeover Code.

PART IV
THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2024-001056

IN THE MATTER OF REDROW PLC
and
IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)

between

REDROW PLC

and

ITS SCHEME SHAREHOLDERS
(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

"2.7 Announcement"	the joint announcement dated 7 February 2024 made by Redrow and Barratt which confirmed that they had reached an 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;
"2024 Barratt Interim Results"	the half yearly results announcement of the Barratt Group for the six-month period to 31 December 2023;
"2024 Redrow Interim Results"	the half yearly results announcement of the Redrow Group for the 26-week period to 31 December 2023;
"Barratt"	Barratt Developments plc, a company incorporated in England and Wales with registered number 00604574 and with its registered office at Barratt House Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF;
"Barratt Additional Permitted Dividend"	to the extent the Effective Date occurs after the record date in respect of any Barratt dividend in respect of each of the successive six-month periods ending 30 June 2024, 31 December 2024 or 30 June 2025 (as relevant), any dividend, provided in each case that it is in accordance with Barratt's existing dividend policy, consistent with past practice in relation to the payment of dividends and Redrow and Barratt have agreed the record date for such dividend;
"Barratt Equalising Dividend"	has the meaning given to it in paragraph 3 of Part I (<i>Letter from the Chair of Redrow plc</i>) of the Document;

“Barratt Group”	Barratt and its subsidiary undertakings;
“Barratt Interim Dividend”	the dividend of 4.4 pence per Barratt Share in respect of the six-month period ended 31 December 2023 as set out in the 2024 Barratt Interim Results, scheduled to be paid on 17 May 2024;
“Business Day”	any day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for normal business in London;
“Barratt Shares”	the allotted and issued ordinary shares of 10 pence each in the capital of Barratt;
“Barratt Shareholders”	holders of Barratt Shares;
“certificated form” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST);
“Competition and Markets Authority” or “CMA”	a UK statutory body established under the Enterprise and Regulatory Reform Act 2013;
“Combination”	the proposed all-share offer for the combination of Barratt and Redrow to be effected by means of the Scheme on the terms and subject to the conditions set out in the Document;
“Combined Group”	the combined Redrow Group and Barratt Group following the Effective Date;
“Companies Act”	the Companies Act 2006, as amended from time to time;
“Conditions”	the conditions to the Combination and to the implementation of the Scheme set out in Part III (<i>Conditions to the Implementation of the Scheme and to the Combination</i>) of the Document;
“Co-operation Agreement”	the co-operation agreement entered into between Barratt and Redrow dated 7 February 2024, as described in paragraph 10 of Part VIII (<i>Additional Information on Redrow and Barratt</i>) of the Document;
“Consideration”	the consideration payable to Scheme Shareholders under the terms of the Scheme, comprising 1.44 New Barratt Shares per Scheme Share and any subsequent adjustments thereof;
“Court”	the High Court of Justice in England and Wales;
“Court Meeting”	the meeting of Scheme Shareholders convened pursuant to an order of the Court under section 896 of the Companies Act, notice of which is set out in Part X (<i>Notice of Court Meeting</i>) of the Document, for the purpose of considering and, if thought fit, approving (with or without amendment) the Scheme, including any adjournment thereof;
“Court Order”	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
“Court Sanction Date”	the date on which the Scheme is sanctioned by the Court;
“Court Sanction Hearing”	the hearing of the Court of the application to sanction the Scheme under Part 26 of the Companies Act;

“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755), including as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018) in respect of which Euroclear UK & International Ltd is the Operator (as defined in said Regulations);
“CREST Manual”	the CREST Manual published by Euroclear, as amended from time to time;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time (including by means of the Uncertificated Securities (amendment and EU Exit) Regulations 2019 (SI 2019/679));
“Document”	the document, of which the Scheme forms part, dated 19 April 2024 addressed to Redrow Shareholders;
“Effective Date”	the date on which the Scheme becomes effective;
“Euroclear”	Euroclear UK & International Limited;
“Exchange Ratio”	1.44 New Barratt Shares for every 1 Redrow Share and, where the terms of the Combination allow, any subsequent adjustment thereof;
“Excluded Shares”	any Redrow Shares which are: <ul style="list-style-type: none"> (i) registered in the name of or beneficially owned by Barratt and/or any member of the Barratt Group (and/or any nominee of the foregoing); or (ii) held in treasury, in each case, at any relevant date or time as the context permits;
“holder”	a registered holder and includes any person(s) entitled by transmission;
“Latest Practicable Date”	close of business on 17 April 2024, being the latest practicable date before publication of the Document;
“New Barratt Shares”	the new Barratt Shares proposed to be issued to Scheme Shareholders under the Scheme;
“Panel” or “Takeover Panel”	the Panel on Takeovers and Mergers of the United Kingdom, or any successor to it;
“Phase 2 CMA Reference”	a reference of the Combination under section 33 of the Enterprise Act 2002 to the Chair of the Competition and Markets Authority for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013;
“Redrow” or “Company”	Redrow plc, a company incorporated in England and Wales with registered number 02877315;
“Redrow Additional Permitted Dividend”	has the meaning given to it in paragraph 3 of Part I (<i>Letter from the Chair of Redrow plc</i>);

“Redrow DBP”	the Redrow Deferred Bonus Plan 2022, as amended from time to time;
“Redrow Group”	Redrow and its subsidiary undertakings;
“Redrow Interim Dividend”	has the meaning given to it in paragraph 3 of Part I (<i>Letter from the Chair of Redrow plc</i>) of the Document;
“Redrow Equalising Dividend”	has the meaning given to it in paragraph 3 of Part I (<i>Letter from the Chair of Redrow plc</i>) of the Document;
“Redrow Shareholders”	the registered holders of Redrow Shares from time to time;
“Redrow Share Plans”	the Redrow LTIP, the Redrow DBP and the Redrow Sharesave, each as amended from time to time;
“Redrow Shares”	the existing unconditionally allotted or issued and fully paid shares of 10.5 pence each in the capital of Redrow and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes effective;
“Redrow Sharesave”	Redrow Sharesave Plan 2014, as amended from time to time;
“Redrow LTIP”	the Redrow 2014 Long-Term Incentive Plan, as amended from time to time;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Scheme” or “Scheme of Arrangement”	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Redrow and Barratt;
“Scheme Record Time”	6.00 p.m. on the Business Day immediately after the Court Sanction Hearing;
“Scheme Shareholders”	holders of Scheme Shares and a “Scheme Shareholder” shall mean any one of those Scheme Shareholders;
“Scheme Shares”	the Redrow Shares: <ul style="list-style-type: none"> (i) in issue at the date of this Scheme; (ii) (if any) issued after the date of this Scheme and prior to the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time but before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by this Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by this Scheme, <p>in each case (where the context requires), which remain in issue at the Scheme Record Time but excluding any Excluded Shares at any relevant date or time;</p>
“subsidiary undertaking”	has the meaning given in section 1162 of the Companies Act;
“Takeover Code”	the City Code on Takeovers and Mergers, as amended from time to time;

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| “UK” or “United Kingdom” | the United Kingdom of Great Britain and Northern Ireland; |
| “uncertificated form” or “in uncertificated form” | a share or other security recorded on the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST; and |
| “Voting Record Time” | 6.00 p.m. on the day which is two Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two Business Days before the date of such adjourned meeting. |
- (B) In this Scheme: (i) all references to times of day are to London time; (ii) all references to “£”, “GBP”, “Pounds Sterling”, “pence” and “p” are to the lawful currency of the United Kingdom; and (iii) all references to clauses and sub-clauses are to clauses and sub-clauses of this Scheme.
- (C) As at the Latest Practicable Date, the issued share capital of the Company was £34,730,875.7 divided into 330,770,245 ordinary shares of 10.5 pence each, all of which are credited as fully paid up. As at the Latest Practicable Date no shares were held in treasury.
- (D) As at the Latest Practicable Date, 4,300,492 Redrow Shares may be transferred on or after the date of this Scheme to satisfy the exercise of options or vesting of awards pursuant to the Redrow Share Plans.⁶ The Redrow Employee Benefit Trust holds 8,027,828 Redrow Shares which can be used to satisfy the exercise of options and vesting of awards granted under the Redrow Share Plans.
- (E) Barratt was incorporated on 14 May 1958 under the laws of England and Wales with registered number 00604574. As at the Latest Practicable Date, the issued share capital of Barratt was £97,459,226.1 divided into 974,592,261 ordinary shares of 10 pence each, all of which are credited as fully paid up. As at the Latest Practicable Date no shares were held in treasury.
- (F) As at the Latest Practicable Date, 23 Redrow Shares were registered in the name of or beneficially owned by Barratt or other members of the Barratt Group.
- (G) Barratt has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions, to appear by counsel at the Court Sanction Hearing and to undertake to the Court to be bound by the provisions of this Scheme in so far as it relates to Barratt and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

THE SCHEME

1. Transfer of Scheme Shares

- (A) Upon and with effect from the Effective Date, Barratt (and/or its nominee(s)) shall acquire all the Scheme Shares fully paid up, with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever, and together with all rights or interests of any nature at the Effective Date or thereafter attached thereto, including voting rights and the right to receive and retain all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) announced, authorised, declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date (other than any Redrow Equalising Dividend or Redrow Additional Permitted Dividend).
- (B) For the purposes of such acquisition, the Scheme Shares shall be transferred to Barratt (and/or its nominee(s)) and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer, or by means of CREST, and to give effect to such transfer(s) any person may be appointed by Barratt as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor a form or forms of transfer or other instrument or instruction of

⁶ This figure is calculated using the treasury stock method.

transfer (whether as a deed or otherwise) of, or give any instruction to transfer by means of CREST, such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred.

- (C) Pending the transfer of the Scheme Shares pursuant to sub-clause 1(A) and sub-clause 1(B) of this Scheme on the Effective Date and the updating of the register of members of the Company to reflect such transfer, each Scheme Shareholder irrevocably:
- (i) appoints Barratt (and/or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to its Scheme Shares;
 - (ii) appoints Barratt (and/or its nominee(s)) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any such documents, and to do such things, as may in the opinion of Barratt and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meeting of Redrow as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Barratt and/or any one or more of its directors or agents to attend any general and separate class meetings of Redrow (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and
 - (iii) authorises Redrow and/or its agents to send to Barratt (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Redrow in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form),

such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares otherwise than in accordance with the directions of Barratt.

2. Consideration for the transfer of Scheme Shares

- (A) In consideration for the transfer of the Scheme Shares to Barratt pursuant to clause 1 of this Scheme, Barratt shall, subject as hereinafter provided, allot and issue or procure the allotment and issuance to or for the account of each Scheme Shareholder (as appearing on the register of members of Redrow at the Scheme Record Time):
- for each Scheme Share: 1.44 New Barratt Shares.**
- (B) The New Barratt Shares to be issued pursuant to this clause 2 and the remaining provisions of this Scheme will be issued credited as fully paid and shall rank *pari passu* in all respects with the issued ordinary shares in Barratt in issue at the time the New Barratt Shares are issued, including the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made, in each case by reference to a record date falling on or after the Effective Date.
- (C) Immediately after the Scheme becomes effective, Barratt shall make all such allotments of and shall issue such New Barratt Shares as are required to be issued to give effect to this Scheme to the persons respectively entitled thereto, such consideration to be settled as set out in clause 4 of this Scheme, but subject to clause 5 of this Scheme.

- (D) Notwithstanding the provisions of sub-clause 2(E) below, Redrow Shareholders shall be entitled to receive and retain, without any consequential change to the Exchange Ratio:
- (i) the dividend of 5.0 pence per Redrow Share in respect of the six-month period ended 31 December 2023 as set out in the 2024 Redrow Interim Results paid on 8 April 2024 (the “**Redrow Interim Dividend**”);
 - (ii) to the extent the Effective Date occurs after the record date in respect of any Redrow dividend in respect of each of the successive six-month periods ending 30 June 2024, 31 December 2024 or 30 June 2025 (as relevant), any such dividend, provided in each case that it is in accordance with Redrow’s existing dividend policy, consistent with past practice in relation to the payment of dividends and Redrow and Barratt have agreed the record date for such dividend (each such dividend a “**Redrow Additional Permitted Dividend**”); and
 - (iii) in circumstances where, on or after the date of the 2.7 Announcement and on or prior to the Effective Date, Barratt announces, declares, makes or pays: (i) the Barratt Interim Dividend, a Barratt Additional Permitted Dividend or a Barratt Equalising Dividend, and the quantum of such dividend is in excess of the amount which Barratt is entitled to pay to Barratt Shareholders pursuant to the terms of the Co-operation Agreement; or (ii) any other dividend, distribution or form of capital return, Redrow shall be entitled to pay an equalising dividend to Redrow Shareholders so as to reflect the value attributable to all or any part of such excess (in the case of the Barratt Interim Dividend, a Barratt Additional Permitted Dividend or any Barratt Equalising Dividend (as relevant)) or by the amount of all or part of any such other dividend, distribution or form of capital return (a “**Redrow Equalising Dividend**”). In such circumstances, Barratt Shareholders shall be entitled to retain the full amount of any such excess or such other dividend, distribution or form of capital return declared, made or paid.
- (E) Subject to sub-clause 2(D) above, if, on or after the date of the 2.7 Announcement and on or prior to the Effective Date, Redrow announces, declares, makes or pays: (i) the Redrow Interim Dividend, a Redrow Additional Permitted Dividend or a Redrow Equalising Dividend and the quantum of such dividend is in excess of the amount which Redrow is entitled to pay to Redrow Shareholders pursuant to the terms of the Co-operation Agreement; or (ii) any other dividend, distribution or form of capital return, Barratt shall be entitled to either:
- (i) adjust the Exchange Ratio by an amount equivalent to all or any part of such excess (in the case of the Redrow Interim Dividend, a Redrow Additional Permitted Dividend or any Redrow Equalising Dividend (as relevant)) or by the amount of all or part of any such other dividend, distribution or form of capital return, in which case references to the Exchange Ratio shall be deemed to be a reference to the Exchange Ratio as so adjusted; or
 - (ii) pay an equalising dividend to Barratt Shareholders so as to reflect the value attributable to all or any part of such excess (in the case of the Redrow Interim Dividend, a Redrow Additional Permitted Dividend or any Redrow Equalising Dividend (as relevant)) or by the amount of all or part of any such other dividend, distribution or form of capital return (a “**Barratt Equalising Dividend**”), without any consequential change to the Exchange Ratio;

and in such circumstances, Redrow Shareholders shall be entitled to retain the full amount of any such excess or such other dividend, distribution or form of capital return declared, made or paid.

If and to the extent that any such excess or other dividend, distribution or form of capital return has been declared or announced, but not paid or made, or is not payable by reference to a record date on or prior to the Effective Date and is or will be (i) transferred pursuant to the Combination on a basis which entitles Barratt to receive the excess or the dividend, distribution or form of capital return and to retain it; or (ii) cancelled, the Exchange Ratio will not be subject to change in accordance with this sub-clause 2(E) of this Scheme.

3. Certificates in respect of Scheme Shares and cancellation of CREST entitlements

With effect from, or as soon as reasonably practicable after, the Effective Date:

- (A) Scheme Shareholders shall, in accordance with this Scheme, cease to have any rights with respect to the Scheme Shares, except the right to receive the Consideration determined as set out in clauses 2, 4 and 5 of this Scheme;
- (B) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder of Scheme Shares shall be bound at the request of Redrow to deliver the same to Redrow (or any person appointed by Redrow to receive such certificates), or, as Redrow may direct, to destroy the same;
- (C) Redrow shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- (D) following cancellation or transfer of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Redrow shall procure (if necessary) that entitlements to such Scheme Shares are rematerialised; and
- (E) subject to the completion of such form or forms of transfer or other instruments or instructions of transfer as may be required in accordance with clause 1 of this Scheme and the payment of any UK stamp duty thereon, Redrow will make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Barratt pursuant to clause 1 of this Scheme.

4. Settlement of consideration

- (A) Subject to clause 5, settlement of the New Barratt Shares to which a Scheme Shareholder is entitled shall be effected as follows:
 - (i) subject to sub-clause 4(A)(iii), in respect of a holding of Scheme Shares in certificated form at the Scheme Record Time, the New Barratt Shares to which the Scheme Shareholder is entitled shall be issued in certificated form and a share certificate (representing definitive title) for those New Barratt Shares shall be issued and despatched to such Scheme Shareholders as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date;
 - (ii) in respect of a holding of Scheme Shares in uncertificated form at the Scheme Record Time, the New Barratt Shares to which the Scheme Shareholder is entitled shall be issued in uncertificated form. Barratt shall instruct, or procure the instruction of, Euroclear to credit the appropriate stock account in CREST of the Scheme Shareholder with such Scheme Shareholder's entitlement to New Barratt Shares as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date, provided that Barratt reserves the right to settle all or any part of the said Consideration referred to in this sub-clause 4(A)(ii) for all or any Scheme Shareholders in the manner referred to in sub-clause 4(A)(i) of this Scheme if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-clause 4(A)(ii); and
 - (iii) in the case of Scheme Shares issued or transferred pursuant to the Redrow Share Plans on or after the Court Sanction Date and prior to the Scheme Record Time, the New Barratt Shares to which the Scheme Shareholder is entitled shall be issued in accordance with such method as may be agreed with the Company (whether in certificated or uncertificated form) as soon as practicable;

Settlement will take place, by means of issuance of New Barratt Shares, issuance of share certificates and/or crediting of CREST accounts, as soon as practicable on or after the Effective Date, and in any event not more than 14 days after the Effective Date.

- (B) With effect from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.

- (C) Prior to the issue of new share certificates in respect of New Barratt Shares to Scheme Shareholders pursuant to sub-clause 4(A)(i) and/or sub-clause 4(A)(iii), as relevant, the New Barratt Shares issued to them pursuant to this Scheme shall be certified against the register of members of Barratt.
- (D) All deliveries of notices, documents of title, cheques, certificates or statements of entitlement required to be made pursuant to this Scheme will be effected by sending the same by first class post in pre-paid envelopes or by international standard post if overseas (or by such method as may be approved by the Panel) addressed to the persons entitled thereto at their respective registered addresses as appearing in the register of members of Redrow at the Scheme Record Time or, in the case of joint holders, at the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time.
- (E) All cheques shall be in Pounds Sterling and drawn on a United Kingdom clearing bank and (subject to sub-clause 4(A)(iii)) shall be made payable to the Scheme Shareholder concerned (or, in the case of Scheme Shareholders holding jointly, to that one of the joint holders whose name stands first in the register of members of the Company in respect of such joint holding of Scheme Shares at the Scheme Record Time). The encashment of any such cheque or the creation of any assured payment obligation through CREST or otherwise, each in connection with this Scheme, shall be a complete discharge of Barratt's obligations (and those of Barratt's respective agents or nominees) under this Scheme to pay the monies represented thereby.
- (F) None of Redrow, Barratt or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, declarations of title, cheques, certificates or statements of entitlement sent in accordance with this Scheme, which shall be sent at the risk of the person or persons entitled thereto.
- (G) The preceding sub-clauses of this clause 4 shall take effect subject to any prohibition or condition imposed by law.

5. Overseas Shareholders

- (A) The provisions of clause 4 of this Scheme shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if, in respect of any holder of Scheme Shares with a registered address in a jurisdiction outside the United Kingdom or whom Barratt reasonably believes to be a citizen, resident or national of, or located in, a jurisdiction outside the United Kingdom, Barratt is advised that the allotment, issue or delivery to such holder of New Barratt Shares under clause 4 would or may infringe the laws of such jurisdiction or would or may require Redrow or Barratt (as the case may be) to comply with any governmental or other consent or any registration, filing or other formality with which Redrow or Barratt (as the case may be) is unable to comply or compliance with which Redrow or Barratt (as the case may be) regards as unduly onerous, then Barratt may, in its sole discretion:
 - (i) determine that the New Barratt Shares shall not be allotted and/or issued to such holder under clause 4 of this Scheme but shall instead be allotted and issued to a person appointed by Barratt to hold such shares on terms that such person shall, as soon as practicable following the Effective Date, sell the New Barratt Shares so allotted and issued at the best price which can reasonably be obtained at the time of sale and account for the net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) by sending a cheque or creating an assured payment obligation in accordance with the provisions of sub-clauses 5(B) or 5(C) of this Scheme (as applicable); or
 - (ii) determine that the New Barratt Shares shall be sold, in which event the New Barratt Shares shall be allotted and/or issued to such holder and Barratt shall appoint a person to act pursuant to this sub-clause 5(A)(ii) and such person shall be authorised on behalf of such holder to procure that any shares in respect of which Barratt has made such determination shall as soon as practicable following the Effective Date be sold at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) shall be paid to such

holder by sending a cheque or creating an assured payment obligation in accordance with the provisions of sub-clauses 5(B) or 5(C) of this Scheme (as applicable).

To give effect to any sale under this sub-clause 5(A), the person appointed will be authorised to execute and deliver a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) and to give such instructions and to do all other things which such person may consider necessary or expedient in connection with such sale.

In the absence of bad faith or wilful default, none of Redrow, Barratt or the person so appointed shall have any liability for any loss or damage arising as a result of the timing or terms of such sale.

- (B) In the case of Scheme Shares to be sold in accordance with sub-clause 5(A) of this Scheme which are in uncertificated form at the Scheme Record Time, Barratt shall on behalf of the person appointed pursuant to sub-clause 5(A) of this Scheme make any cash payment pursuant to sub-clause 5(A) of this Scheme by instructing Euroclear, or procuring that Euroclear is instructed, to create an assured payment obligation in favour of the payment bank of the holders of such Scheme Shares in accordance with the CREST assured payment arrangements (as set out in the CREST Manual) as soon as practicable after such sale and in any event within 14 days of such sale, provided that Barratt may (if, for reasons outside its control, it is not able to effect settlement in accordance with this sub-clause 5(B)) determine that all or part of such consideration shall be paid by cheque in Pounds Sterling drawn on a UK clearing bank, in which case sub-clause 4(E) of this Scheme shall apply, to the extent appropriate.
- (C) In the case of Scheme Shares to be sold in accordance with sub-clause 5(A) of this Scheme which are in certificated form at the Scheme Record Time, Barratt will on behalf of the person appointed pursuant to sub-clause 5(A) of this Scheme make any cash payment pursuant to sub-clause 5(A) of this Scheme by despatching, or procuring the despatch, to the Scheme Shareholder, cheques in Pounds Sterling drawn on a UK clearing bank by post as soon as practicable after such sale and in any event within 14 days of such sale.

6. Fractional entitlements

- (A) Fractions of New Barratt Shares shall not be allotted or issued to Scheme Shareholders. Entitlements will be rounded down to the nearest whole number of New Barratt Shares and all fractions of New Barratt Shares will be aggregated and issued to a person appointed by Barratt and sold in the market as soon as practicable after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale, including any amounts in respect of value added tax payable thereon) shall be distributed by Barratt to the relevant Scheme Shareholders in due proportions (rounded down to the nearest penny). For the avoidance of doubt, individual entitlements to amounts of less than £5 shall not be paid to Scheme Shareholders but shall be retained for the benefit of the Combined Group. For the purposes of determining fractional entitlements, each portion of a Scheme Shareholder's holding which is recorded in the register of members of Redrow by reference to a separate designation at the Scheme Record Time, whether in certificated or uncertificated form, will be treated as a separate holding.
- (B) The person appointed by Barratt in accordance with sub-clause 6(A) will be authorised to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer and to give such instructions and to do all other things which such person may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of Redrow, Barratt or the person so appointed will have any liability for any loss or damage arising as a result of the timing or terms of any sale pursuant to sub-clause 6(A).
- (C) Payment of any amounts to which a Scheme Shareholder is entitled under sub-clause 6(A) will be made in accordance with sub-clause 4(A)(i) or sub-clause 4(A)(ii), as appropriate.

7. Mandates

All mandates relating to the payment of dividends and other instructions (or deemed instructions), including communication preferences, given to Redrow by Scheme Shareholders and in force at the Scheme Record Time relating to holdings of Scheme Shares shall, unless and until amended or

revoked, be deemed, as from the Effective Date, to be an effective mandate or instruction in respect of the corresponding New Barratt Shares to which that Scheme Shareholder is entitled, except to the extent that a Scheme Shareholder already holds Barratt Shares at the Scheme Record Time (and the registrars of Barratt are able to match such holdings), in which case any mandates and instructions in relation to those existing Barratt Shares shall also apply to the New Barratt Shares issued to the Scheme Shareholder and any mandate held in respect of the Scheme Shares will therefore be disregarded.

8. Operation of this Scheme

- (A) This Scheme shall become effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies.
- (B) Unless this Scheme has become effective on or before 7 February 2025, or, in the event of a Phase 2 CMA Reference, 7 August 2025, or, in either case, such later date, if any, as may be agreed in writing by Redrow and Barratt (with the Panel's consent and as the Court may allow (if such approval(s) are required)), this Scheme shall never become effective.

9. Modification

Redrow and Barratt may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Takeover Code. For the avoidance of doubt, no modification may be made to this Scheme once it has become effective.

10. Governing law

This Scheme is governed by English law and is subject to the exclusive jurisdiction of the courts of England and Wales. The rules of the Takeover Code apply to this Scheme.

Dated 19 April 2024

PART V

FINANCIAL AND RATINGS INFORMATION

1. Financial information relating to Redrow

The following sets out financial information in respect of Redrow as required by Rule 24.3 of the Takeover Code. The specified sections of the documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference in accordance with Rule 24.15 of the Takeover Code:

- the audited accounts of Redrow for the 52 weeks ended 2 July 2023 as set out on pages 200 to 249 (both inclusive) of the 2023 Redrow Annual Report available at <https://investors.redrowplc.co.uk/sites/redrow-ir/files/2023-09/Redrow-Report-Accounts-2023.pdf>;
- the audited accounts of Redrow for the 53 weeks ended 3 July 2022 as set out on pages 226 to 279 (both inclusive) of the 2022 Redrow Annual Report available at <https://investors.redrowplc.co.uk/sites/redrow-ir/files/2022-10/annual-report-2022-interactive-pdf-for-website-final.pdf>; and
- the half-yearly financial report published since the date of its last published audited accounts available at <https://investors.redrowplc.co.uk/sites/redrow-ir/files/2024-02/half-yearly-report-2024.pdf>.

2. Redrow ratings information

There are no current ratings or outlooks publicly accorded to Redrow by any ratings agencies.

3. Financial Information relating to Barratt

The following sets out financial information in respect of Barratt as required by Rule 24.3 of the Takeover Code. The specified sections of the documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference in accordance with Rule 24.15 of the Takeover Code:

- the audited accounts of Barratt for the year ended 30 June 2023 as set out on pages 172 to 245 (both inclusive) of the 2023 Barratt Annual Report available at <https://www.barrattdevelopments.co.uk/~media/Files/B/Barratt-Developments/reports-presentation/2023/barratt-ar2023.pdf>;
- the audited accounts of Barratt for the year ended 30 June 2022 as set out on pages 128 to 203 (both inclusive) of the 2022 Barratt Annual Report available at <https://www.barrattdevelopments.co.uk/~media/Files/B/Barratt-Developments/reports-presentation/2022/barratt-ar2022.pdf>;
- the trading update for the period from 1 July 2023 to 8 October 2023 published on 18 October 2023 available at <https://www.barrattdevelopments.co.uk/~media/Files/B/Barratt-Developments/press-release/2023/trading-update-18-10-2023.pdf>; and
- the half-yearly financial report published since the date of its last published audited accounts available at <https://www.barrattdevelopments.co.uk/~media/Files/B/Barratt-Developments/press-release/2024/half-year-results-2024.pdf>.

4. Barratt ratings information

There are no current ratings or outlooks publicly accorded to Barratt by any ratings agencies.

5. No incorporation of website information

Save as expressly referred to herein, neither the content of Redrow or Barratt's websites, nor the content of any website accessible from hyperlinks on Redrow or Barratt's websites is incorporated into, or forms part of, this Document.

PART VI

REDROW PROFIT FORECAST

1. Redrow Profit Forecast

The 2023 Redrow AGM Trading Statement included the following statement:

“We continue to expect our results to be in the guidance range we gave in September 2023 of revenue between £1.65bn and £1.7bn and profit before tax of between £180m and £200m.

However, with the lower than anticipated sales rate due to the more subdued Autumn housing market they are more likely to be towards the lower end of the range.”

This statement constitutes a profit forecast for the purpose of Rule 28 of the Takeover Code (the “**Redrow Profit Forecast**”). The Redrow Profit Forecast was repeated in the 2024 Redrow Interim Results as follows:

“Revenue (£bn)	1.65-1.70
Underlying Profit Before Tax (£m)	180-200

As we reported at the time of the AGM in November 2023, due to the subdued Autumn housing market we expect the 2024 results to be towards the lower end of the above range.”

The Redrow Profit Forecast was also repeated in the 2.7 Announcement. The Redrow Directors confirm that the Redrow Profit Forecast continues to be valid as at the date of this Document.

Set out below is the basis of preparation of the Redrow Profit Forecast and the assumptions on which it is based.

2. Basis of preparation

The Redrow Profit Forecast has been prepared on a basis consistent with Redrow’s accounting policies which are in accordance with IFRS. These policies are consistent with those applied in the preparation of Redrow’s annual results for the 52 weeks ended 2 July 2023.

For the avoidance of doubt, costs arising in respect of the Combination, and any exceptional items, including material additional exceptional legacy fire safety remediation costs, are not included in “Underlying Profit Before Tax” and are not taken into account for the purposes of the Redrow Profit Forecast.

3. Assumptions

The Redrow Profit Forecast is based on the assumptions listed below.

3.1 **Factors outside the influence or control of the Redrow Directors:**

- (A) there will be no changes to existing prevailing macroeconomic, regulatory or political conditions in the markets and regions in which Redrow operates that would materially affect Redrow;
- (B) the inflation and tax rates in the markets and regions in which Redrow operates will remain materially unchanged from the prevailing rates;
- (C) there will be no material adverse events that will have a significant impact on Redrow’s financial performance, including litigation, adverse weather events or natural catastrophes that affect key products, supply chain or markets or the construction process;
- (D) there will be no material change in the availability or cost of key sub-contractors and resources from prevailing conditions;
- (E) there will be no material changes in market conditions over the forecast period to 30 June 2024 in relation to either customer demand or competitive environment, including the

availability of mortgage financing for Redrow's private home customers, home prices, interest rates or legislative or regulatory requirements;

- (F) there will be no material impact on stakeholder relationships arising from the Combination;
- (G) there will be no material adverse outcome from any ongoing or future disputes with any customer, competitor, regulator or tax authority;
- (H) there will be no material change in employee attrition rates and no material change in Redrow's labour costs, including medical and pension and other post-retirement benefits driven by external parties or regulations;
- (I) there will be no material changes in legislation, taxation, regulatory requirements, applicable standards or the position of any regulatory bodies impacting on Redrow's operations or on its accounting policies; and
- (J) there will be no material costs incurred at any site under development as a result of unforeseen groundworks or any other build costs that would constitute abnormal costs under Redrow's consideration of build variance.

3.2 ***Factors within the influence or control of the Redrow Directors:***

- (A) there will be no material change to the present management of Redrow;
- (B) there will be no major corporate acquisitions or disposals, developments, partnership or joint venture agreements being entered into by Redrow, prior to 30 June 2024 (for the avoidance of doubt, other than the Combination);
- (C) there will be no material changes in the dividend or capital policies of Redrow;
- (D) Redrow's accounting policies will be consistently applied over the forecast period;
- (E) there will be no material change in the operational strategy of Redrow; and
- (F) there will be no drawdown of debt or refinancing of existing committed facilities prior to 30 June 2024.

4. Redrow Directors' confirmation

The Redrow Directors have considered the Redrow Profit Forecast and confirm that it remains valid as at the date of this Document, has been properly compiled on the basis of the assumptions set out above and the basis of accounting used is consistent with Redrow's accounting policies.

PART VII

UNITED KINGDOM TAXATION

The comments set out below summarise certain limited aspects of the UK tax treatment of certain Redrow Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK legislation and current published HMRC practice (which may not be binding on HMRC), in each case as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect. They are not, and should not be taken as being, advice.

The comments are intended as a general guide and do not deal with certain types of Redrow Shareholder, including, but not limited to, persons who are: (i) brokers, dealers, intermediaries, insurance companies, trustees of certain trusts; (ii) subject to specific tax regimes or benefit from specific reliefs or exemptions; (iii) are treated as holding their Scheme Shares as carried interest; (iv) Scheme Shareholders who hold Scheme Shares as part of hedging or commercial transactions; and (v) Scheme Shareholders who hold Scheme Shares in connection with a trade, profession or vocation carried out in the UK (whether through a branch or agency or otherwise) or who have or could be treated for tax purposes as having acquired their Redrow Shares by reason of their employment. Nothing in these paragraphs should be taken as providing personal tax advice. In particular, the following paragraphs do not refer to UK inheritance tax.

References below to “**UK Holders**” are to Redrow Shareholders who are resident (and, in the case of individuals, domiciled or deemed domiciled) for tax purposes in, and only in, the United Kingdom (and to whom split-year treatment does not apply), who hold their Redrow Shares as an investment (other than under a self-invested personal pension plan or individual savings account) and who are the absolute beneficial owners of their Redrow Shares.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION OR YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISOR IMMEDIATELY.

1. UK taxation of chargeable gains

The tax treatment of each UK Holder under the Scheme for the purposes of the UK taxation of chargeable gains will depend on the individual circumstances of that UK Holder and on the form of consideration received.

(i) UK Holders receiving New Barratt Shares under the Scheme

UK Holders will receive 1.44 New Barratt Shares in respect of each Scheme Share. Subject to the following paragraphs, the exchange of Scheme Shares for New Barratt Shares should be treated as a reorganisation for the purposes of UK taxation of chargeable gains. This means that to the extent that a UK Holder receives New Barratt Shares in exchange for their Redrow Shares and that UK Holder does not hold (either alone or together with persons connected with them) more than 5 per cent. of Redrow Shares, that UK Holder will not be treated as having made a disposal of their Redrow Shares for the purposes of UK taxation of chargeable gains. Instead, the New Barratt Shares should be treated as the same asset as those Redrow Shares, and as acquired at the same time and for the same consideration as the relevant Redrow Shares. The New Barratt Shares should therefore have the same base cost for the purposes of UK taxation of chargeable gains as the Redrow Shares they replace.

UK Holders who, alone or together with connected persons, hold more than 5 per cent. of Redrow Shares may be eligible for the treatment described in the preceding paragraph only if the transaction is effected for *bona fide* commercial reasons and does not form part of a scheme or arrangements of which the main purpose, or one of the main purposes, is the avoidance of liability to UK taxation of chargeable gains, pursuant to section 137 of the Taxation of Chargeable Gains Act 1992 (“**TCGA**”). Such UK Holders are advised that a clearance has been obtained from HMRC under section 138 of the TCGA that section 137 will not apply to prevent the treatment described in the preceding paragraph. As a result, any such UK Holder will be treated in the same manner described in the preceding paragraph.

(ii) ***UK Holders receiving cash on sale of fractional entitlements to New Barratt Shares***

If a UK Holder receives cash in respect of the sale of fractional entitlements to New Barratt Shares, that UK Holder may, except to the extent referred to in the next paragraph, be treated as making a part disposal of their Redrow Shares for the purposes of UK taxation of chargeable gains which may, depending on the UK Holder's individual circumstances (including the UK Holder's base cost in their Redrow Shares and the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK taxation on chargeable gains or, alternatively, an allowable capital loss.

Where a UK Holder receives cash in respect of fractional entitlements to New Barratt Shares under the Scheme, the expectation is that such cash will be "small" (under current HMRC practice). Accordingly, the UK Holder should not generally be treated as having made a disposal or part disposal of the Redrow Shares in respect of which the cash was received, so that no immediate liability to UK taxation of chargeable gains will arise. Instead, an amount equal to the amount of such cash will be deducted from the base cost otherwise attributable to the New Barratt Shares for the purposes of UK taxation of chargeable gains.

Under current HMRC practice, any cash payment of £3,000 or less, or which is 5 per cent. or less of the market value of a UK Holder's holding of Redrow Shares immediately prior to the disposal should generally be treated as small for these purposes.

In all other cases where a UK Holder receives cash in addition to New Barratt Shares, the UK Holder will be treated as having made a part disposal of their Redrow Shares which may, depending on the UK Holder's individual circumstances (including the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK taxation on chargeable gains. Any chargeable gain will be computed on the basis of an apportionment of the allowable cost of the holding between the two components of the consideration received by that UK Holder by reference to the market value of the holding at the time of the disposal.

2. UK stamp duty and SDRT

No UK stamp duty or SDRT should generally be payable by Redrow Shareholders on the exchange of their Redrow Shares for New Barratt Shares under the Scheme.

3. Tax treatment of holdings of New Barratt Shares

A subsequent disposal of New Barratt Shares may, depending on individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a liability to UK taxation on chargeable gains. UK Holders who are issued New Barratt Shares pursuant to the Scheme are referred to the Barratt Prospectus (for which Barratt, the Barratt Directors and the Proposed Barratt Directors are responsible) for a description in respect of disposals of those shares.

In addition, stamp duty or SDRT will generally be payable on subsequent transfers of, or on agreements to transfer, the New Barratt Shares. Stamp duty and SDRT are normally liabilities borne by the purchaser.

4. Dividends on New Barratt Shares

UK Holders who are issued New Barratt Shares pursuant to the Scheme are referred to the Barratt Prospectus (for which Barratt, the Barratt Directors and the Proposed Barratt Directors are responsible) for a description of the UK taxation position in respect of dividends on those shares.

PART VIII

ADDITIONAL INFORMATION ON REDROW AND BARRATT

1. Responsibility

- 1.1 The Redrow Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this Document (including expressions of opinion), other than information for which responsibility is taken by the Barratt Directors pursuant to paragraph 1.2 below. 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 Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Barratt Directors, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in this Document (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 Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

- 2.1 The Redrow Directors and their respective positions are:

Richard Akers	<i>Non-Executive Chair</i>
Matthew Pratt	<i>Group Chief Executive</i>
Barbara Richmond	<i>Group Finance Director</i>
Nicky Dulieu	<i>Senior Independent Director</i>
Oliver Tant	<i>Non-Executive Director</i>
Geeta Nanda	<i>Non-Executive Director</i>

The business address of Redrow and each of the Redrow Directors is Redrow House, St Davids Park, Flintshire, CH5 3RX, United Kingdom.

The Company Secretary of Redrow is Beth Ford.

- 2.2 The Barratt Directors and their respective positions are as follows:

Caroline Silver	<i>Chair</i>
David Thomas	<i>Group Chief Executive</i>
Steven Boyes	<i>Chief Operating Officer & Deputy Chief Executive</i>
Mike Scott	<i>Chief Financial Officer</i>
Jock Lennox	<i>Senior Independent Director</i>
Katie Bickerstaffe	<i>Non-Executive Director</i>
Jasi Halai	<i>Non-Executive Director</i>
Nigel Webb	<i>Non-Executive Director</i>
Chris Weston	<i>Non-Executive Director</i>

The business address of Barratt and each of the Barratt Directors is Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF, United Kingdom.

The Company Secretary of Barratt is Tina Bains.

3. Interests and dealings

3.1 Definitions

For the purposes of this paragraph 3, and paragraphs 3.2, 3.3 and 4 of this Part VIII (*Additional Information on Redrow and Barratt*) of this Document:

- (A) “**acting in concert**” with Redrow or Barratt, as the case may be, means any such person acting or deemed or presumed to be acting in concert with Redrow or Barratt, as the case may be, for the purposes of the Takeover Code;
- (B) “**arrangement**” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- (C) “**dealing**” includes: (i) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities; (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities; (iii) subscribing or agreeing to subscribe for securities; (iv) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights; (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities; (vi) entering into, terminating or varying the terms of any agreement to purchase or sell securities; and (vii) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he or she has a short position;
- (D) “**derivative**” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
- (E) “**disclosure period**” means the period commencing on 7 February 2023 (the date 12 months prior to the commencement of the Offer Period) and ending on the Latest Practicable Date;
- (F) a person has an “**interest**” or is “**interested**” in securities if he or she has a long economic exposure, whether absolute or conditional, to changes in the price of those securities (but not if he or she only has a short position in such securities) and in particular covers: (i) legal title and beneficial ownership (i.e. the ability to exercise, or control the exercise of, voting rights); (ii) the right, option or obligation to acquire, call for or take delivery of securities under an option or derivative; and (iii) the situation where a person holds a derivative referenced to, or which may result in, a long position in securities;
- (G) “**relevant Redrow securities**” mean relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree) of Redrow including equity share capital of Redrow (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (H) “**relevant Barratt securities**” mean relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of Barratt including equity share capital in Barratt (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and
- (I) “**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

3.2 Interests and dealings in Redrow Shares

(A) *Interests held by Redrow Directors*

As at the Latest Practicable Date, the Redrow Directors (and their close relatives, related trusts and connected persons) held the following interests in, or rights to subscribe in

respect of, relevant Redrow securities (in addition to those described below in relation to the Redrow Share Plans):

Holder	Number of Redrow Shares	% of Redrow's total issued share capital	Nature of interest
Matthew Pratt	143,067	0.043	Ordinary shares of 10.5 pence each
Barbara Richmond	594,685	0.180	Ordinary shares of 10.5 pence each
Richard Akers	70,000	0.021	Ordinary shares of 10.5 pence each
Nicky Dulieu	6,500	0.002	Ordinary shares of 10.5 pence each
Oliver Tant	11,303	0.003	Ordinary shares of 10.5 pence each

As at the Latest Practicable Date, the Redrow Directors (and their close relatives, related trusts and connected persons) held the following outstanding awards and options over relevant Redrow securities under the Redrow Share Plans set out below:

Redrow Director	Share Plan	Number of ordinary shares under option/award	Normal Vesting Date	Exercise price (per share)
Matthew Pratt	Deferred bonus scheme (2023)	35,091	50% on 19 September 2024 and 50% on 19 September 2025	NIL
	Deferred bonus scheme (2022)	39,322	21 September 2024	NIL
	LTIP 2023	201,172	19 September 2026	NIL
	LTIP 2022	165,086	21 September 2025	NIL
	LTIP 2021	131,192	21 September 2024	NIL
	LTIP 2020	199,852	23 September 2023	NIL
	LTIP 2019	25,034	11 September 2022	NIL
	Savings-related option scheme (2023)	4,708	1 January 2027	3.94
Barbara Richmond	Deferred bonus scheme (2023)	21,418	50% on 19 September 2024 and 50% on 19 September 2025	NIL
	Deferred bonus scheme (2022)	24,001	21 September 2024	NIL
	LTIP 2023	122,786	19 September 2026	NIL
	LTIP 2022	100,761	21 September 2025	NIL
	LTIP 2021	80,080	21 September 2024	NIL
	LTIP 2020	136,936	23 September 2023	NIL
	LTIP 2019	22,592	11 September 2022	NIL
	Savings-related option scheme (2023)	2,354	1 January 2027	3.94
	Savings-related option scheme (2022)	2,868	1 January 2026	3.137

(B) *Interests held by Barratt and persons acting in concert with Barratt*

As at the Latest Practicable Date, Barratt and persons acting in concert with Barratt held the following interests in, or rights to subscribe in respect of, relevant Redrow securities:

Holder	Number of Redrow Shares	% of Redrow's total issued share capital	Nature of interest
Barratt	23	0.000	Ordinary shares of 10.5 pence each

(C) *Dealings by Redrow Directors and persons acting in concert with Redrow*

As at the Latest Practicable Date, the following dealings in relevant securities in Redrow by Redrow Directors and persons acting in concert with Redrow have taken place during the disclosure period:

Redrow Director	Date	Transaction	Number of Redrow Shares	Price per unit (£)
Matthew Pratt	9 February 2024	Exercise of options under Redrow Sharesave Plan 2014	4,768	3.775
Matthew Pratt	26 February 2024	Exercise of options under the deferred bonus scheme (2021)	18,892	NIL
Matthew Pratt	26 February 2024	Exercise of options under the deferred bonus scheme (2022)	39,322	NIL
Matthew Pratt	26 February 2024	Sale of shares to cover tax and national insurance arising on exercise of options under the deferred bonus schemes	27,430	6.355
Barbara Richmond	9 February 2024	Exercise of options under Redrow Sharesave Plan 2014	2,384	3.775

3.3 Interests and dealings in Barratt Shares

(A) *Interests held by Barratt Directors*

As at the Latest Practicable Date, the Barratt Directors (and their close relatives, related trusts and connected persons) held the following interests in, or rights to subscribe in respect of, relevant Barratt securities (in addition to those described below in relation to the Barratt Share Plans):

Barratt Director	Number of Barratt Shares	% of Barratt's total issued share capital	Nature of interest
Caroline Silver	10,000	0.00	Ordinary shares of 10 pence each
David Thomas	1,326,830	0.14	Ordinary shares of 10 pence each
Mike Scott	69,620	0.01	Ordinary shares of 10 pence each
Steven Boyes	728,582	0.07	Ordinary shares of 10 pence each
Nigel Webb	12,660	0.00	Ordinary shares of 10 pence each
Jock Lennox	10,000	0.00	Ordinary shares of 10 pence each
Katie Bickerstaffe	8,489	0.00	Ordinary shares of 10 pence each
Jasi Halai	12,581	0.00	Ordinary shares of 10 pence each

As at the Latest Practicable Date, the Barratt Directors (and their close relatives, related trusts and connected persons) held the following outstanding awards and options over relevant Barratt securities under the Barratt Share Plans set out below:

Barratt Director	Share Plan	Number of ordinary shares under option/award	Normal Vesting Date/Exercise Period	Exercise price (per share)
David Thomas	Long-Term Performance Plan 2023	390,914	19 October 2026	NIL
	Long-Term Performance Plan 2022	307,746	12 October 2025	NIL
	Long-Term Performance Plan 2021	224,370	14 October 2024	NIL
	Deferred Bonus Plan 2022	88,632	12 October 2025	NIL
	Deferred Bonus Plan 2021	52,138	24 September 2024	NIL

Barratt Director	Share Plan	Number of ordinary shares under option/award	Normal Vesting Date/Exercise Period	Exercise price (per share)
	SAYE 3YR 2024	4,868	1 July 2027 to 31 December 2027	3.81
	SAYE 5YR 2021	2,483	1 July 2026 to 31 December 2026	6.04
	SAYE 5YR 2019	2,890	1 July 2024 to 31 December 2024	5.19
	Employee Long-Term Incentive Plan 2023	304	1 July 2025	NIL
Mike Scott	Long-Term Performance Plan 2023	240,563	19 October 2026	NIL
	Long-Term Performance Plan 2022	189,382	12 October 2025	NIL
	Long-Term Performance Plan 2021	117,716	14 October 2024	NIL
	SAYE 3YR 2022	4,128	1 July 2025 to 31 December 2025	4.36
Steven Boyes	Long-Term Performance Plan 2023	315,329	19 October 2026	NIL
	Long-Term Performance Plan 2022	248,243	12 October 2025	NIL
	Long-Term Performance Plan 2021	180,987	14 October 2024	NIL
	Deferred Bonus Plan 2022	71,495	12 October 2025	NIL
	Deferred Bonus Plan 2021	41,263	24 September 2024	NIL
	SAYE 3YR 2024	2,434	1 July 2027 to 31 December 2027	3.81
	SAYE 3YR 2023	5,186	1 July 2026 to 31 December 2026	3.47
	SAYE 3YR 2021	1,490	1 July 2024 to 31 December 2024	6.04
	Employee Long-Term Incentive Plan 2023	304	1 July 2025	NIL
	Employee Long-Term Incentive Plan 2022	271	1 July 2024	NIL

(B) *Interests held persons acting in concert with Barratt*

As at the Latest Practicable Date, persons acting in concert with Barratt held the following interests in, or rights to subscribe in respect of, relevant Barratt securities:

Holder	Number of Barratt Shares	% of Barratt's total issued share capital	Nature of interest
Calvert Research and Management	64,328	0.01	Ordinary shares of 10 pence each
UBS AG Australia Branch	1,406	0.00	Ordinary shares of 10 pence each

(C) *Dealings by Barratt and persons acting in concert with Barratt*

As at the Latest Practicable Date, the following dealings in relevant securities in Barratt by Barratt Directors (and their close relatives, related trusts and connected persons) and persons acting in concert with Barratt have taken place during the disclosure period:

Concert party	Date	Transaction	Number of relevant securities	Price per unit (£)
David Thomas	3 April 2024	Grant of options under SAYE 3YR 2024	4,868	3.81
	21 December 2023	Grant of awards under Long-Term Performance Plan 2023	390,914	NIL
	19 October 2023	Vesting of awards under Long-Term Performance Plan 2020	55,272	NIL
	19 October 2023	Sale of Barratt Shares awarded under Long-Term Performance Plan 2020	26,018	3.94
Mike Scott	21 December 2023	Grant of awards under Long-Term Performance Plan 2023	240,563	NIL
	19 October 2023	Vesting of awards under Long-Term Performance Plan 2020	13,265	NIL
	19 October 2023	Sale of Barratt Shares awarded under Long-Term Performance Plan 2020	6,245	3.94
	22 September 2023	Purchase of Barratt Shares	10,550	4.74
Steven Boyes	3 April 2024	Grant of options under SAYE 3YR 2024	2,434	3.81
	31 December 2023	Exercise of options under SAYE 3YR 2020	3,946	4.56
	21 December 2023	Grant of awards under Long-Term Performance Plan 2023	315,329	NIL
	19 October 2023	Vesting awards under Long-Term Performance Plan 2020	23,152	NIL
Katie Bickerstaffe	20 October 2023	Purchase of Barratt Shares	981	4.038
Nigel Webb	19 October 2023	Purchase of Barratt Shares	12,660	3.961

4. Interests and Dealings – General

4.1 Save as disclosed in paragraphs 3.2 and 3.3 above, and paragraph 5 below, as at the Latest Practicable Date:

- (A) no member of the Barratt Group had any interest in, right to subscribe in respect of or any short position in relation to any relevant Redrow securities, nor has any such person dealt in any relevant Redrow securities or any relevant Barratt securities during the disclosure period;
- (B) none of the Barratt Directors (nor their close relatives, related trusts and connected persons) had any interest in, right to subscribe in respect of or any short position in relation to any relevant Redrow securities or any relevant Barratt securities, nor has any such person dealt in any relevant Redrow securities or any relevant Barratt securities during the disclosure period;
- (C) no person acting in concert with Barratt had any interest in, right to subscribe in respect of or any short position in relation to any relevant Redrow securities or any relevant Barratt securities, nor has any such person dealt in any relevant Redrow securities or any relevant Barratt securities during the disclosure period;

- (D) no person who has an arrangement with Barratt or any person acting in concert with Barratt had any interest in, right to subscribe in respect of or any short position in relation to any relevant Redrow securities or any relevant Barratt securities, nor has any such person dealt in any relevant Redrow securities or any relevant Barratt securities during the disclosure period; and
 - (E) neither Barratt nor any person acting in concert with Barratt, has borrowed or lent any relevant Redrow securities or any relevant Barratt securities (including for these purposes any financial or collateral arrangements) during the disclosure period, save for any borrowed shares which have been either on-lent or sold.
- 4.2 Save as disclosed in paragraphs 3.2 and 3.3 above, and paragraph 5 below, as at the Latest Practicable Date:
- (A) no member of the Redrow Group had any interest in, right to subscribe in respect of or any short position in relation to relevant Barratt securities, nor has any such person dealt in any relevant Redrow securities or relevant Barratt securities during the Offer Period;
 - (B) none of the Redrow Directors (nor their close relatives, related trusts and connected persons) had any interest in, right to subscribe in respect of or any short position in relation to any relevant Redrow securities or relevant Barratt securities, nor has any such person dealt in any relevant Redrow securities or relevant Barratt securities during the Offer Period;
 - (C) no person acting in concert with Redrow had any interest in, right to subscribe in respect of or any short position in relation to any relevant Redrow securities or relevant Barratt securities, nor has any such person dealt in any relevant Redrow securities or relevant Barratt securities during the Offer Period;
 - (D) no person who has an arrangement with Redrow had any interest in, right to subscribe in respect of or any short position in relation to any relevant Redrow securities or relevant Barratt securities, nor has any such person dealt in any relevant Redrow securities or relevant Barratt securities during the Offer Period; and
 - (E) neither Redrow nor any person acting in concert with Redrow has borrowed or lent any relevant Redrow securities or relevant Barratt securities (including for these purposes any financial or collateral arrangements) during the Offer Period, save for any borrowed shares which have been either on-lent or sold.
- 4.3 Save as disclosed in paragraph 5 below, no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Special Resolution to be proposed at the General Meeting.
- 4.4 Save as disclosed herein, none of: (i) Barratt or any person acting in concert with Barratt; or (ii) Redrow or any person acting in concert with Redrow, has any arrangement in relation to relevant Redrow securities or relevant Barratt securities.
- 4.5 Save as disclosed herein, no agreement, arrangement or understanding (including any compensation arrangement) exists between Redrow, Barratt or any person acting in concert with them and any of the Redrow Directors or the recent directors, shareholders or recent shareholders of Redrow having any connection with or dependence upon or which is conditional upon the Combination.
- 4.6 There is no agreement, arrangement or understanding whereby the beneficial ownership of any Redrow Shares to be acquired by Barratt pursuant to the Scheme will be transferred to any other person.
- 5. Irrevocable undertakings and letter of intent**
- 5.1 Taking into account the irrevocable undertakings from each of the Redrow Directors who hold Redrow Shares and Bridgemere Securities Limited, Steve Morgan's family investment vehicle, Barratt has received irrevocable undertakings in respect of a total of 53,051,665 Redrow Shares

representing, in aggregate, approximately 16 per cent. of Redrow's issued ordinary share capital as at the Latest Practicable Date, as set out below.

- 5.2 Copies of the irrevocable undertakings are available on Redrow's website at <https://investors.redrowplc.co.uk/offer-for-redrow> and will remain on display until the end of the Offer Period.

Irrevocable undertakings from Redrow Directors

- 5.3 The Redrow Directors have given irrevocable undertakings to vote, or procure votes, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed to implement the Scheme at the General Meeting (and, if the Combination is subsequently structured as a Takeover Offer, to accept any Takeover Offer made by Barratt in accordance with the terms of the irrevocable undertakings) in respect of those Redrow Shares that they legally and/or beneficially hold and the voting rights of which they control:

Name of Redrow Director	Number of Redrow Shares in respect of which undertaking is given	% of Redrow's issued ordinary share capital (excluding shares under option)
Richard Akers	70,000	0.021
Matthew Pratt	55,948	0.017
Barbara Richmond	56,098	0.017
Nicky Dulieu	6,500	0.002
Oliver Tant	11,303	0.003
Total	<u>199,849</u>	<u>0.060</u>

- 5.4 These irrevocable undertakings also extend to any shares acquired by the Redrow Directors as a result of the vesting of awards or the exercise of options under the Redrow Share Plans.
- 5.5 These irrevocable undertakings given by the Redrow Directors do not include any Redrow Shares held by their close relatives.
- 5.6 These irrevocable undertakings will lapse and cease to have effect on and from the following occurrences:
- (A) on the earlier of: (i) the Long Stop Date; or (ii) the date on which the Scheme is withdrawn, terminates or lapses in accordance with its terms, provided that such lapse, termination or withdrawal is not: (i) as a result of Barratt exercising its right to implement the Combination by way of a Takeover Offer; or (ii) followed promptly by a firm intention announcement under Rule 2.7 of the Takeover Code made by Barratt or a person acting in concert (as defined in the Takeover Code) with Barratt to implement the Combination on substantially the same or improved terms, and such announcement is made within five Business Days of such lapse or withdrawal; or
- (B) any competing offer for all of the issued and to be issued ordinary share capital of Redrow is made which becomes or is declared unconditional or otherwise becomes effective.
- 5.7 These irrevocable undertakings remain binding in the event of a competing offer, subject to sub-clause 5.6(B) above.

Irrevocable undertakings from Redrow Shareholders

- 5.8 The following Redrow Shareholder has given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Redrow Special Resolution to be proposed at the General Meeting in relation to the following Redrow Shares.

Name	Number of Redrow Shares in respect of which undertaking is given	% of Redrow's issued ordinary share capital
Bridgemere Securities Limited	52,851,816	16.0

- 5.9 Bridgemere Securities Limited has also undertaken not to sell any New Barratt Shares, which may be issued to it under the terms of the Combination for a period of six months following the Effective Date.
- 5.10 This irrevocable undertaking will only lapse and cease to have effect on and from the following occurrences:
- (A) the Combination does not become Effective, is withdrawn or lapses in accordance with its terms, unless: (i) the Combination is withdrawn or lapses solely as a result of Barratt exercising its right to implement the Combination by way of a Takeover Offer rather than a Scheme or *vice versa*; or (ii) if the lapse or withdrawal either is not confirmed by Barratt or is followed within 10 Business Days by an announcement under Rule 2.7 of the Takeover Code by Barratt (or a person acting in concert with it) to implement the Combination either by a new, revised or replacement Scheme or Takeover Offer;
 - (B) any competing offer for Redrow is made which becomes or is declared unconditional or otherwise becomes effective; or
 - (C) an announcement is made in accordance with Rule 2.7 of the Takeover Code of a competing offer (whether by means of a takeover offer within the meaning of section 974 of the Companies Act or by way of a scheme of arrangement under section 895 of the Companies Act) for the ordinary shares in Redrow, the value of the consideration per ordinary share available under which at the time it is made exceeds the value of the consideration per ordinary share available under the Combination by at least 12 per cent. at that time.

6. Rights attached to the New Barratt Shares

6.1 Type and class of securities being offered

In consideration of its offer in relation to the Combination, Barratt intends to issue the New Barratt Shares to the Scheme Shareholders. The ISIN of the New Barratt Shares is GB0000811801.

6.2 Currency of securities

Pounds Sterling in respect of the Barratt Shares and the New Barratt Shares.

6.3 Number of shares in issue

As at the Latest Practicable Date, Barratt had 974,592,261 fully paid Barratt Shares in issue.

6.4 Description of the rights attaching to the securities

The New Barratt Shares to be issued under the Scheme will, when issued, be ordinary shares in the capital of Barratt with a nominal value of 10 pence each, and be issued credited as fully paid and will rank *pari passu* in all respects with the Barratt Shares, including the right to receive and retain in full all dividends and other distributions, (if any) announced, declared, made or paid, or any form of capital return (whether by reduction of share capital or share premium account or otherwise) made, in each case, with reference to a record date falling on or after the Effective Date.

6.5 Restrictions on the free transferability of the securities

The New Barratt Shares are freely transferable and there are no restrictions on transfer. However, the making of the proposed offer of New Barratt Shares to persons located or resident in, or who are citizens of, or who have a registered address in countries other than the UK may be affected by the law or regulatory requirements of the relevant jurisdiction, which may include restrictions on the free transferability of such New Barratt Shares.

6.6 Admission

The existing Barratt Shares are listed on the premium listing segment of the Official List (or, if there is no premium listing segment, the same listing segment as the Barratt Shares are trading on) and are traded on the Main Market.

It is intended that applications will be made to the FCA and the London Stock Exchange, respectively, for the New Barratt Shares to be admitted to the premium listing segment of the Official List (or, if there is no premium listing segment, the same listing segment as the Barratt Shares are trading on) and to trading on the Main Market.

On the basis of the Expected Timetable of Principal Events (as set out at pages 14 to 15 above), it is expected that Admission will become effective and unconditional dealing in the New Barratt Shares on the London Stock Exchange's Main Market for listed securities will commence at or shortly after 8.00 a.m. on the third Business Day following the Court Sanction Hearing.

7. Directors' service agreements and letters of appointment

7.1 Executive Directors' service contracts

Set out below are details of the service contracts of the Executive Directors:

Name of Executive Director	Date of service contract	Effective date of appointment	Notice period
Matthew Pratt	1 July 2020	1 July 2020	12 months' notice by either party ⁽¹⁾
Barbara Richmond	15 January 2010	18 January 2010	12 months' by employer, six months' by employee ⁽²⁾

Notes:

- (1) As Matthew Pratt's service contract will continue unless terminated in accordance with its terms, there is no unexpired term for his appointment.
 - (2) Barbara Richmond's service contract provides that it will automatically terminate on Barbara Richmond reaching the retirement age as defined in the rules of the Redrow Staff Pension Scheme. Redrow does not intend to seek to enforce this provision and treats Barbara Richmond's service contract as continuing unless terminated in accordance with its terms save for the term in question, and accordingly there is no unexpired term for her appointment.
- (A) Matthew Pratt was appointed as a director of Redrow as Chief Operating Officer on 1 April 2019 and appointed as Group Chief Executive on 1 July 2020. He is currently engaged under a service contract with Redrow dated 1 July 2020 (as amended on 24 August 2021) and his current annual base salary is £675,950. Barbara Richmond's appointment as Group Finance Director commenced on 18 January 2010. She is currently engaged under a service contract with Redrow dated 15 January 2010 and her current annual base salary is £412,600. It is the Redrow Remuneration Committee's intention to increase her salary to £470,000 from July 2024 subject to continued good service and performance in the role. Each Redrow Executive Director's base salary is normally reviewed (but not necessarily increased) annually.
 - (B) The Group Chief Executive is eligible to receive a Redrow pension contribution equal to 10 per cent. of his base salary. The Group Finance Director is eligible to receive a salary supplement of 10 per cent. of her base salary in lieu of pension benefits (subject to deductions for tax and national insurance contributions). The Group Chief Executive may also elect under his service contract to receive a cash allowance in lieu of pension benefits (subject to deductions for tax and national insurance contributions).
 - (C) Benefits available to Matthew Pratt and Barbara Richmond (together the "**Redrow Executive Directors**") include participation in a group income protection policy, life assurance, directors' and officers' insurance, private medical insurance and a company car for business and private use (or a car allowance).
 - (D) Under their respective service contracts, Matthew Pratt may be invited to participate in Redrow's annual bonus scheme, and Barbara Richmond is entitled to participate in Redrow's annual bonus scheme at Redrow's discretion. The maximum potential annual bonus for each of the Redrow Executive Directors is 150 per cent. of salary. Normally, 50 per cent. of the bonus is paid in cash, with the remaining 50 per cent. deferred into shares which vest after one year and two years, subject to continued employment.

- (E) Under their respective service contracts, Matthew Pratt may be invited to participate in Redrow's long term incentive plan, and Barbara Richmond is entitled to participate in Redrow's long term incentive plan at Redrow's discretion. The maximum potential award for each of the Redrow Executive Directors is normally 150 per cent. of base salary in respect of a financial year (or 200 per cent. of base salary in exceptional circumstances).

Subject to the terms of Barbara Richmond's service contract which provides for its automatic termination on Barbara Richmond reaching the retirement age as defined in the rules of the Redrow Staff Pension Scheme (which, as stated above, Redrow does not intend to seek to enforce), each Redrow Executive Director's service contract can be terminated on notice (or, in specified circumstances summarily) and their service contracts have no fixed expiry date. The appointment of the Redrow Executive Directors is terminable: (i) in the case of Matthew Pratt, on 12 months' notice by him; (ii) in the case of Barbara Richmond, on six months' notice by her; (iii) on 12 months' notice by Redrow (where their employment is terminated without cause); or (iv) with immediate effect in specified circumstances, including in the event of the Redrow Executive Directors' gross misconduct or persistent breach of their service contract, acts of dishonesty or conviction of certain criminal offences, in which case they will not be entitled to any payment other than the amounts accrued but unpaid as at termination. Should notice be served, the Redrow Executive Directors will continue to receive basic salary, benefits and pension for the duration of their notice period. Redrow may require the individual to continue to fulfil their current duties or may assign a period of garden leave. In addition, at any point after notice in (iii) is given, Redrow may terminate the Redrow Executive Directors' appointment with immediate effect and make a payment in lieu of base salary, benefits and pension to which the Redrow Executive Director would have been entitled during the unexpired period of notice which could be paid in monthly instalments until the date on which the 12-month notice period would have expired, subject to mitigation, such that payments will either reduce, or stop completely, if the Redrow Executive Director obtains alternative employment, or as a lump sum.

- (F) Each Redrow Executive Director is subject to some limited post-termination restrictions for a period of 12 months after termination. Matthew Pratt's service contract provides explicitly that the period of post-termination restrictions will be reduced by any period of garden leave and it would be the Redrow Remuneration Committee's intention to operate the equivalent provisions in Barbara Richmond's service contract on the same basis, in accordance with current legal standards and best practice. As part of the transaction, Barbara Richmond has agreed to move onto more comprehensive post-termination restrictions, which align with the restrictions that Barratt Executive Directors are subject to following termination.

7.2 Chair and other Non-Executive Directors

The non-executive Redrow Directors have entered into letters of appointment. The appointment of each non-executive Redrow Director is subject to their continued satisfactory performance and re-election at annual general meetings of Redrow.

Each non-executive Redrow Director's letter of appointment is terminable by either party on three months' written notice. They may also cease to hold office as a director in accordance with the Articles of Association. In the event that a non-executive Redrow Director retires or is not re-elected, their appointment will terminate automatically, with immediate effect and without compensation. Each non-executive Redrow Director's letter of appointment is also terminable by Redrow with immediate effect without payment of compensation if the non-executive Redrow Director: (i) commits a material breach of their obligations under the letter of appointment; (ii) commits a serious or repeated breach or non-observance of their obligations to Redrow; (iii) is guilty of any fraud or dishonesty or has acted in a manner which, in the opinion of Redrow, brings or is likely to bring the non-executive Redrow Director or Redrow into disrepute or is materially adverse to Redrow's interests; (iv) is convicted of certain arrestable criminal offences; (v) is declared bankrupt; (vi) is disqualified from acting as a director; or (vii) has not complied with Redrow's anti-corruption and bribery policy and procedures.

Under the letters of appointment, the non-executive Redrow Directors are typically appointed for an initial three-year term and are typically expected to serve two three-year terms, which may be extended for an additional period (subject to Redrow Board review and re-election at the Redrow annual general meeting).

Name of Director	Date appointed Director	Original letter of appointment date	Date of current appointment	Fees (per annum)⁷
Richard Akers (<i>Chair</i>)	1 June 2021	12 May 2021	1 June 2021	£270,375
Nicky Dulieu	6 November 2019	6 November 2019	6 November 2022	£85,695
Oliver Tant	1 February 2022	24 January 2022	1 February 2022	£73,335
Geeta Nanda	1 May 2023	12 December 2022	1 May 2023	£60,975

Redrow also maintains directors' and officers' insurance for the benefit of each non-executive Redrow Director.

7.3 Other service agreements

Save as disclosed above, there are no service contracts or letters of appointment, between any Redrow Director or proposed director of Redrow and any member of the Redrow Group and no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this Document.

It has been agreed that certain of the terms and conditions of Matthew Pratt and Barbara Richmond will be amended on and from the Effective Date. Details of these amendments are set out in paragraph 7 of Part II (*Explanatory Statement*) of this Document.

Save as set out in paragraph 15 of Part II (*Explanatory Statement*) of this Document, the effect of the Scheme on the interests of the Redrow Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

The emoluments of the Barratt Directors will not be affected by the acquisition of Redrow or by any other associated transaction.

7.4 Amendments, other contracts and other compensation

Save as disclosed above, there are no other contracts of service between the Redrow Directors and Redrow or any of its subsidiaries.

Save as disclosed in this paragraph 7.4:

- (A) no Redrow Director is entitled to commission or profit sharing arrangements;
- (B) neither the service contracts nor any of the letters of appointment set out in this paragraph 7 have been entered into or amended during the six months prior to the date of this Document; and
- (C) other than statutory compensation and payment in lieu of notice, no compensation is payable by Redrow to any Redrow Director upon early termination of their employment or appointment.

⁷ Fees as at 1 July 2023, including base fees and Committee/SID fees.

8. Market quotations

The following table shows the Closing Price for Redrow Shares and Barratt Shares respectively as derived from the Official List for the first Business Day of each of the six months before the date of this Document and 6 February 2024, being the last Business Day prior to the date of the commencement of the Offer Period and as derived from Bloomberg for the Latest Practicable Date:

Date	Redrow Share price (p)	Barratt Share price (p)
17 April 2024	629.5	446.0
2 April 2024	651.5	464.0
1 March 2024	663.5	479.0
6 February 2024	600.0	530.0
1 February 2024	592.0	534.8
2 January 2024	597.0	554.4
1 December 2023	546.5	519.8
1 November 2023	489.0	417.5

9. Material contracts

9.1 Redrow material contracts

Save as disclosed below, no member of the Redrow Group has, during the period beginning 7 February 2022 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the Redrow Group during the period beginning 7 February 2022 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date.

Co-operation Agreement

See paragraph 10 below of this Part VIII (*Additional Information on Redrow and Barratt*) of this Document.

Redrow RCF Agreement

On 25 March 2021, Redrow as the borrower and Redrow Homes Limited as the original guarantor entered into an amended and restated £350 million revolving credit facility agreement with (among others) Barclays Bank PLC, Lloyds Bank PLC National Westminster Bank plc, Santander UK plc, Handelsbanken plc, acting through its Manchester Barbirolli Branch and HSBC UK Bank plc as original lenders, Barclays Bank plc, Lloyds Bank plc and National Westminster Bank plc as mandated lead arrangers and Lloyds Bank PLC as agent (the “**Redrow RCF Agreement**”).

Under the Redrow RCF Agreement, the £350 million revolving credit facility (the “**Redrow RCF**”) is available for drawing by Redrow by way of loans and includes an option to request up to £100 million by way of letters of credit.

The Redrow RCF is unsecured, but is otherwise guaranteed by the original guarantor referenced above and other additional guarantors which may accede from time to time. The Redrow RCF contains a negative pledge, which restricts the ability of the Redrow Group to create or permit security to exist, but this is subject to several carve-outs, including security permitted in the ordinary course of business.

The Redrow RCF is to be applied towards the general corporate purposes of the Redrow Group. It is expected that, immediately following the Combination, the Redrow RCF will be cancelled in full.

The Redrow RCF Agreement terminates on 30 September 2025, and is available for drawing in Pounds Sterling from the date of the Redrow RCF Agreement to the termination date.

The Redrow RCF Agreement contains customary representations, undertakings, covenants, indemnities and events of default with appropriate carve-outs and materiality thresholds, where

relevant. Under the Redrow RCF, Redrow undertakes to ensure compliance with certain financial covenants, measured at the end of each 12-month period ending on the expiry of each financial year or half-year of Redrow, in relation to: (a) the consolidated tangible net worth of the Redrow Group; (b) the gearing ratio of consolidated adjusted total net borrowings to consolidated tangible net worth; (c) the ratio of consolidated land and work in progress value to consolidated adjusted total net borrowings; (d) the ratio of consolidated EBIT to consolidated net interest payable; and (e) the aggregate gross assets of the guarantors as referenced above, as a proportion of total gross assets of the Redrow Group.

The Redrow RCF may be prepaid or cancelled by Redrow without premium or penalty, but subject to a limit of no more than five voluntary prepayments in aggregate in any 12-month period.

The Redrow RCF Agreement is governed by English law.

Barratt intends to procure a cancellation of the Redrow RCF upon or shortly following Completion.

9.2 Barratt material contracts

Save as disclosed below, no member of the Barratt Group has, during the period beginning 7 February 2022 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the Barratt Group during the disclosure period.

Co-operation Agreement

See paragraph 10 below of this Part VIII (*Additional Information on Redrow and Barratt*) of this Document.

Sponsor's Agreement

On 19 April 2024, Barratt and UBS entered into a sponsor's agreement in connection with UBS's role as Barratt's sponsor in relation to the Combination and Admission (the "**Sponsor's Agreement**"). Pursuant to the Sponsor's Agreement, Barratt has agreed to provide UBS with certain customary representations, warranties, undertakings and indemnities. UBS may terminate the Sponsor's Agreement and its role as Sponsor in certain customary circumstances.

Revolving Credit Facility Agreement

On 18 November 2022, Barratt as an original borrower and an original guarantor and BDW Trading Limited as an original borrower and an original guarantor entered into an amended and restated £700 million revolving credit facility agreement with (among others) Barclays Bank PLC, Lloyds Bank PLC, The Royal Bank of Scotland plc and Banco Santander S.A., London Branch as mandated lead arrangers and Lloyds Bank plc as agent (the "**Barratt RCF Agreement**"). In connection with the Combination, of the lenders under the Barratt RCF Agreement have provided their consent to the Combination and the Barratt RCF Agreement has accordingly been amended to permit and reflect the Combination and other related matters and consequences of the Combination (including the insertion of a customary 'clean-up' provision in relation to Redrow following Completion).

Under the Barratt RCF Agreement, the £700 million revolving credit facility (the "**Barratt RCF**") is available for drawing by Barratt and BDW Trading Limited (and any future additional borrower that may accede, subject, where applicable, to lender approval).

The Barratt RCF is unsecured, but is otherwise guaranteed by the original guarantors referenced above and other additional guarantors required to accede in accordance with the Barratt RCF Agreement's guarantor coverage provisions, which provide that the guarantors of the Barratt RCF must together hold directly at least 85 per cent. of the consolidated net assets of the Barratt

Group, have a turnover representing not less than 85 per cent. of the consolidated turnover of the Barratt Group and have profit before tax and interest representing not less than 85 per cent. of the consolidated profit before tax and interest of the Barratt Group.

The Barratt RCF is to be applied towards the general corporate purposes of the Barratt Group.

The Barratt RCF Agreement is currently set to terminate on 18 November 2028, subject to an extension option of one year (at each lender's discretion), and is available for drawing in Pounds Sterling up to the date falling one month prior to the applicable termination date.

The Barratt RCF Agreement contains customary representations, undertakings, covenants, indemnities and events of default with appropriate carve-outs and materiality thresholds, where relevant. The financial covenants comprise: (i) a gearing ratio test (where the ratio of total borrowings to consolidated tangible net worth must be equal to or less than 80 per cent. at the end of each 12-month period ending on the expiry of each financial year and half-year of Barratt (in this paragraph, a "**Measurement Period**")); (ii) an adjusted consolidated tangible net worth test (which must be at least £1.8 billion at the end of each Measurement Period); and (iii) an interest cover test (where the ratio of operating profit to interest payable must be at least 3:1 for each Measurement Period, subject to Barratt having the option, prior to the date falling one year prior to the then applicable termination date, to disapply the interest cover test for up to 6 consecutive Measurement Periods, provided that Barratt may only elect to commence a disapplication of the interest cover if the interest cover ratio was not disapplied for the previous Measurement Period. During any disapplication of the interest cover test, a cash cover test (where the ratio of cashflow to interest payable must be at least 2:1 at the end of each financial quarter of Barratt) will apply).

The Barratt RCF Agreement is governed by the laws of England and Wales.

US Private Placement Note Purchase Agreement

On 22 August 2017, Barratt entered into a note purchase agreement (the "**Barratt Note Purchase Agreement**") and issued £200 million 2.77 per cent. senior notes due 22 August 2027 (the "**Barratt Notes**") thereunder to a group of institutional investors in, among others, the United States of America, the United Kingdom, Switzerland and Japan (such investors, as may become or cease to be holders of Barratt Notes from time to time in accordance with the Barratt Note Purchase Agreement (the "**Barratt Note Purchasers**")).

The Barratt Notes are unsecured obligations of Barratt. All payments in respect of the Barratt Notes and the performance by Barratt of its obligations under the Barratt Note Purchase Agreement are guaranteed by certain members of the Barratt Group (each being a "**Barratt Note Subsidiary Guarantor**") pursuant to separate subsidiary guarantee deeds. The only Barratt Note Subsidiary Guarantor as at the Latest Practicable Date is BDW Trading Limited.

The proceeds of the Barratt Notes are to be applied towards refinancing existing indebtedness and for general corporate purposes of the Company.

The Barratt Notes are fixed rate instruments with an interest rate of 2.77 per cent. per annum payable semi-annually.

The final maturity date of the Barratt Notes is 22 August 2027. Barratt may elect to voluntarily prepay the Barratt Notes in an amount not less than £2,500,000, at 100 per cent. of the principal amount so prepaid (together with accrued but unpaid interest) plus a make-whole amount calculated in accordance with the provisions of the Barratt Note Purchase Agreement. In addition, the Barratt Note Purchase Agreement contains customary swap breakage provisions pursuant to which Barratt is required to pay in US dollars the amount of any loss suffered by any applicable Barratt Note Purchaser following an early repayment or prepayment of the Barratt Notes or other permitted early termination of an applicable cross-currency swap. If a Barratt Note Purchaser makes a swap gain in equivalent circumstances, the applicable make-whole amount payable by Barratt to such Barratt Note Purchaser is reduced by the amount of such swap gain.

The Barratt Note Purchase Agreement contains customary representations, undertakings, covenants, indemnities and events of default with appropriate carve-outs and materiality

thresholds, where relevant. The Barratt Note Purchase Agreement contains, among other covenants, restrictions on disposals, the incurrence of indebtedness by any subsidiary of Barratt (other than any subsidiary whose principal business is towards a development or construction of any asset or any Barratt Note Subsidiary Guarantor), and a negative pledge, in each case subject to customary carve-outs and materiality thresholds. The financial covenants comprise: (i) an interest coverage ratio of operating profit to interest payable for each 12-month period ending on the last financial year or half-year of Barratt (in this paragraph, a “**Measurement Period**”) of not less than 3.00 to 1.00; (ii) a gearing ratio such that Barratt must ensure that total borrowings of the Barratt Group do not exceed 80 per cent. of the aggregate paid up share capital of the Barratt Group and amounts standing to the credit of the consolidated share premium account and other reserves (in this paragraph, the “**Consolidated Tangible Net Worth**”); and (iii) a net worth test, such that Barratt must ensure that the Consolidated Tangible Net Worth of the Barratt Group as at the end of each Measurement Period is not less than £1,800,000,000 (in this instance, adjusted to exclude (a) any unrealised gains or losses on any hedging agreement and (b) any surplus or deficit attributable to retirement benefit obligations).

The Barratt Note Purchase Agreement also contains a right for Barratt Note Purchasers to demand prepayment following a change of control (formulated in a way customary for a company in the nature of Barratt). Such prepayment is without any make-whole amount.

A make-whole amount calculated in accordance with the provisions of the Barratt Note Purchase Agreement would be payable by Barratt in the case of any acceleration of the Barratt Notes by the Barratt Note Purchasers following the occurrence of any event of default set out in the Barratt Note Purchase Agreement.

The Barratt Note Purchase Agreement is governed by the laws of England.

10. Offer-related arrangements

Co-operation Agreement

Barratt and Redrow have entered into a Co-operation Agreement dated 7 February 2024, pursuant to which:

- Barratt has agreed to use all reasonable endeavours to obtain the CMA Clearance and to satisfy, or procure the satisfaction of, the Regulatory Condition as soon as is reasonably practicable following the 2.7 Announcement and in any event in sufficient time to enable the Effective Date to occur by the Long Stop Date;
- Barratt shall have final authority to determine, acting reasonably and having consulted in good faith and on a timely basis with Redrow, and having considered in good faith any reasonable comments from Redrow, the strategy to be pursued for satisfying the Regulatory Condition and obtaining CMA Clearance;
- Barratt and Redrow have agreed to certain customary undertakings to co-operate in relation to such Regulatory Condition and CMA Clearance; and
- Barratt has agreed to provide Redrow promptly with certain information as may be reasonably requested and is required for this Document, and Redrow has agreed to provide Barratt promptly with certain information as may be reasonably requested and is required for the Barratt Circular and the Barratt Prospectus.

The Co-operation Agreement records the intention of Barratt and Redrow to implement the Combination by way of the Scheme, subject to Barratt’s right to switch to a Takeover Offer in certain circumstances. Barratt and Redrow have agreed to certain customary provisions if the Scheme should switch to a Takeover Offer.

The Co-operation Agreement also contains provisions that shall apply in respect of Barratt Shareholders’ and Redrow Shareholders’ dividend entitlements, directors’ and officers’ insurance and the Redrow Share Plans, other incentive arrangements and other employee-related matters.

The Co-operation Agreement shall be terminated with immediate effect:

- if Barratt and Redrow so agree in writing;

- upon service of notice by Barratt to Redrow if the Redrow Directors change their recommendation in respect of the Combination;
- upon service of written notice by either Barratt or Redrow to the other if: (i) a competing offer becomes effective or is declared or becomes unconditional; (ii) the Combination is withdrawn, terminates or lapses in accordance with its terms; (iii) prior to the Long Stop Date, a Condition which either (a) is not capable of being waived, or (b) Barratt has confirmed it will not waive, notwithstanding that such Condition is capable of being waived, becomes incapable of satisfaction by the Long Stop Date in circumstances where invocation of the relevant Condition is permitted by the Panel; (iv) the Scheme is not approved at the Court Meeting, the resolutions to be proposed at the General Meeting are not passed or the Court refuses to sanction the Scheme; (v) the Barratt Resolution is not passed at the Barratt General Meeting; or (vi) unless otherwise agreed by Barratt and Redrow in writing or required by the Panel, the Effective Date has not occurred by the Long Stop Date; or
- upon service of notice by Redrow to Barratt if the Barratt Directors change their recommendation in respect of the Combination.

Confidentiality Agreement

Barratt and Redrow have entered into the Confidentiality Agreement dated 8 January 2024 pursuant to which each party has undertaken to: (i) subject to certain exceptions, keep confidential information relating to, *inter alia*, the Combination and the other party, and not to disclose such information to certain third parties (other than to certain permitted parties) unless required by law or regulation; and (ii) use the confidential information only in connection with the Combination.

These confidentiality obligations shall remain in force until Completion, or, in the event that the Combination terminates, for a period of 24 months from the date of the Confidentiality Agreement. Barratt and Redrow also agreed to certain standstill undertakings, all of which ceased to apply upon the release of the 2.7 Announcement.

This agreement also includes customary non-solicitation obligations on the Barratt Group and Redrow Group.

Clean Team Agreement

Barratt and Redrow have put in place a Clean Team Agreement dated 28 December 2023 (as amended by a side letter dated 18 January 2024) which sets out how confidential information that is competitively sensitive can be disclosed, used or shared between Barratt's clean team individuals and/or external advisers retained by Barratt and Redrow's clean team individuals and/or external advisers retained by Redrow.

Confidentiality and Joint Defence Agreement

Barratt, Redrow and their respective external legal counsels have entered into a Confidentiality and Joint Defence Agreement dated 28 December 2023, the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties only takes place between their respective external legal counsels and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of privilege, right or immunity that might otherwise be available.

11. Offer-related fees and expenses

11.1 Fees and Expenses of Barratt

The aggregate fees and expenses expected to be incurred by Barratt in connection with the Combination (excluding any applicable VAT and other taxes) are expected to be

approximately £42.6 million. This aggregate number consists of the following categories (in each case excluding any applicable VAT and other taxes):

Category	Amount (£)
Financing arrangements	2.5m
Financial and corporate broking advice ⁽¹⁾⁽²⁾	25.7m
Legal advice	9.7m
Accounting advice	2.3m
Public relations advice	1.2m
Other professional services	0.3m
Other costs and expenses	0.9m
Total	42.6m

Notes:

- (1) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Combination becomes Effective.
- (2) An element of the total amount payable in respect of the aggregate fees and expenses for these services is discretionary.

In addition, stamp duty of 0.5 per cent. on the purchase price of the Redrow Shares acquired pursuant to the Combination will be payable by Barratt.

11.2 Fees and Expenses of Redrow

The aggregate fees and expenses expected to be incurred by Redrow in connection with the Combination (excluding any applicable VAT and other taxes) are expected to be approximately £28.2 million. This aggregate number consists of the following categories (in each case excluding any applicable VAT and other taxes):

Category	Amount (£)
Financial and corporate broking advice ⁽¹⁾	19.5m
Legal advice	7.83m
Accounting advice ⁽²⁾	0.59m
Public relations advice	0.06m
Other professional services	0.07m
Other costs and expenses	0.15m
Total	28.2m

Notes:

- (1) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Combination becomes Effective.
- (2) These services are provided, at least in part, by reference to hourly or daily rates. Amounts included in the table above reflect the time incurred up to the Latest Practicable Date.

12. Persons acting in concert

12.1 In addition to the Barratt Directors (together with their close relatives and related trusts), and members of the Barratt Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Barratt are:

Name	Registered Office	Relationship with Barratt
UBS	5 Broadgate, London, EC2M 2QS	Lead financial adviser, sole corporate broker and sole sponsor
Morgan Stanley	25 Cabot Square, London, E14 4QA	Financial adviser

- 12.2 In addition to the Redrow Directors (together with their close relatives and related trusts) and members of the Redrow Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Redrow are:

Name	Address/Registered office	Relationship with Redrow
Barclays	1 Churchill Place, London, E14 5HP	Joint financial adviser and corporate broker
Peel Hunt	100 Liverpool St, London, EC2M 2AT	Joint financial adviser, sole Rule 3 adviser and corporate broker

13. No significant change

- 13.1 There has been no significant change in the financial or trading position of Redrow since 31 December 2023, being the date to which the latest interim financial information published by Redrow was prepared.
- 13.2 There has been no significant change in the financial or trading position of Barratt since 31 December 2023, being the date to which the latest interim financial information published by Barratt was prepared. This paragraph 13.2 is the responsibility of the Barratt Directors and not the Redrow Directors.

14. Consent

Each of UBS, Morgan Stanley, Barclays and 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.

15. Documents incorporated by reference

- 15.1 Parts of other documents are incorporated by reference into, and form part of, this Document.
- 15.2 Part V (*Financial and Ratings Information*) of this Document sets out which sections of certain documents are incorporated by reference into, and form part of, this Document.
- 15.3 A person who has received this Document may request a hard copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested, free of charge, by contacting Redrow's Registrars, Computershare, either in writing to Computershare, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom, or by calling the Shareholder Helpline on +44 (0)370 707 1257, stating your name and the address to which the hard copy should be sent. Lines are open between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales). Please use the country code when calling from outside the UK. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Computershare cannot provide advice on the merits of the Combination or the Scheme or give any financial, legal or tax advice.

16. Documents available for inspection

Copies of the following documents will be available for viewing on Redrow and Barratt's websites at <https://investors.redrowplc.co.uk/offer-for-redrow> and <https://www.barrattdevelopments.co.uk/investors/barratt-redrow> respectively by no later than 12.00 noon on the Business Day following the date of this Document (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions):

- (A) this Document;
- (B) the announcement to be released on a Regulatory Information Service in connection with the publication of this Document on the date hereof;
- (C) the Forms of Proxy;
- (D) the 2.7 Announcement;

- (E) the irrevocable undertakings described in paragraph 5 of this Part VIII (*Additional Information on Redrow and Barratt*);
- (F) the Co-operation Agreement;
- (G) the Confidentiality Agreement;
- (H) the Clean Team Agreement;
- (I) the Confidentiality and Joint Defence Agreement;
- (J) the material contracts referred to in paragraph 9 of this Part VIII (*Additional Information on Redrow and Barratt*) in connection with the Combination;
- (K) the reports of PwC and of UBS and Morgan Stanley on the Quantified Financial Benefits Statement as provided on 7 February 2024 and included in the 2.7 Announcement;
- (L) a letter from PwC confirming that its report in connection with the Quantified Financial Benefits Statement (as referred to in Appendix I (*Quantified Financial Benefits Statement*)) continues to apply, as required by Rule 27.2(d) of the Takeover Code;
- (M) a copy of the Barratt Prospectus;
- (N) the consent letters from each of UBS, Morgan Stanley, PwC, Barclays and Peel Hunt in respect of each of the 2.7 Announcement and (where applicable) this Document;
- (O) a copy of the Barratt Circular;
- (P) the memorandum and articles of association of each of Redrow and Barratt;
- (Q) a draft of the articles of association of Redrow as proposed to be amended at the General Meeting;
- (R) the financial information relating to Redrow referred to in paragraph 1 of Part V (*Financial and Ratings Information*) of this Document; and
- (S) the financial information relating to Barratt referred to in paragraph 3 of Part V (*Financial and Ratings Information*) of this Document.

17. Sources of information and bases of calculation

In this Document, unless otherwise stated or the context otherwise requires, the following bases and sources have been used:

- (A) As at the Latest Practicable Date, there were 330,770,245 Redrow Shares in issue. The ISIN for Redrow Shares is GB00BG11K365.
- (B) As at the Latest Practicable Date, there were 974,592,261 Barratt Shares in issue. The ISIN for Barratt Shares is GB0000811801.
- (C) Any references to the issued and to be issued share capital of Redrow are based on:
 - (i) the 330,770,245 Redrow Shares referred to in paragraph (A) above; plus
 - (ii) 4,300,492 Redrow Shares which may be issued on or after the date of this Document to satisfy the exercise of options or vesting of awards pursuant to the Redrow Share Plans; less
 - (iii) 4,300,492 Redrow Shares held by the Redrow Employee Benefit Trust that can be used to satisfy the exercise of options and vesting of awards pursuant to the Redrow Share Plans.⁸

⁸ The Redrow Employee Benefit Trust holds 8,027,828 Redrow Shares as at 17 April 2024 (being the latest practicable date before publication of this Document) which is sufficient to fully offset dilution from the exercise of existing options and the vesting of existing awards pursuant to the Redrow Share Plans.

- (D) The value of the Combination by reference to the existing issued share capital of Redrow is based on the issued and to be issued share capital of Redrow (as set out in paragraph (C) above).
- (E) Unless otherwise stated, all prices and Closing Prices for the Redrow Shares and the Barratt Shares are closing middle market quotations derived from the Daily Official List.
- (F) Unless otherwise stated, the financial information relating to Redrow is extracted from the audited consolidated financial statements of Redrow for the 52 weeks ended 2 July 2023, prepared in accordance with IFRS.
- (G) Unless otherwise stated, the financial information relating to Barratt is extracted from the audited consolidated financial statements of Barratt for the year ended 30 June 2023, prepared in accordance with IFRS.
- (H) The enlarged share capital of 1,450,901,414 shares in the Combined Group immediately following Completion has been calculated as the sum of:
 - (i) the current share capital of Barratt of 974,592,261 Barratt Shares; plus
 - (ii) up to 476,309,153 New Barratt Shares, which may be issued under the terms of the Combination (calculated as the number of the issued and to be issued ordinary share capital of Redrow as set out in paragraph (C) above) multiplied by the Exchange Ratio.
- (I) The estimated cost savings and synergy numbers included in this Document are unaudited and reflect the Barratt Directors' view of the potential cost synergies of the Combination, taking into account the factors they can influence. Further information underlying the Quantified Financial Benefits Statement contained in this announcement is provided in Appendix I (*Quantified Financial Benefits Statement*) of this Document.
- (J) References to adjusted earnings per share accretion are based on:
 - (i) the respective standalone share counts of Barratt and Redrow referenced in paragraphs (A) and (B) above;
 - (ii) the enlarged share capital for the Combined Group referenced in paragraph (H) above;
 - (iii) the standalone adjusted earnings per share for Barratt based on Bloomberg consensus for the 2025 financial year of 31.0 pence and 2026 financial year of 38.0 pence as at the Latest Practicable Date;
 - (iv) the standalone adjusted earnings per share for Redrow based on Bloomberg consensus for 2025 financial year of 45.0 pence and 2026 financial year of 54.0 pence as at the Latest Practicable Date;
 - (v) run rate synergies excluding one-off costs of delivering synergies with approximately 50 per cent. realised by the end of the first year following Completion and approximately 90 per cent. realised by the end of the second year; and
 - (vi) the Barratt effective tax of 28 per cent. as indicated in the 2024 Barratt Interim Results.
- (K) The Redrow Profit Forecast was extracted from the 2023 Redrow AGM Trading Statement and the 2024 Redrow Interim Results.

PART IX DEFINITIONS

In this Document, other than in the Scheme set out in Part IV (*The Scheme of Arrangement*) of this Document, the following words and expressions have the following meanings, unless the context requires otherwise:

“2021 LTIP Awards”	Awards granted under the Redrow LTIP in 2021;
“2022 LTIP Awards”	Awards granted under the Redrow LTIP in 2022;
“2023 LTIP Awards”	Awards granted under the Redrow LTIP in 2023;
“2024 LTIP Awards”	has the meaning given to it in paragraph 13 of Part II (<i>Explanatory Statement</i>) of this Document;
“2022 Barratt Annual Report”	the annual report and audited accounts of the Barratt Group for the year ended 30 June 2022;
“2022 Redrow Annual Report”	the annual report and audited accounts of the Redrow Group for the 53 weeks ended 3 July 2022;
“2023 Redrow AGM Trading Statement”	the annual general meeting trading update of Redrow issued on 10 November 2023 for the 18 weeks to 3 November 2023;
“2023 Barratt Annual Report”	the annual report and audited accounts of the Barratt Group for the year ended 30 June 2023;
“2023 Redrow Annual Report”	the annual report and audited accounts of the Redrow Group for the 52 weeks ended 2 July 2023;
“2024 Barratt Interim Results”	the half yearly results announcement of the Barratt Group for the six-month period to 31 December 2023;
“2024 Redrow Interim Results”	the half yearly results announcement of the Redrow Group for the 26-week period ended 31 December 2023;
“2.7 Announcement”	the joint announcement dated 7 February 2024 made by Redrow and Barratt which confirmed that they had reached an 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 to form the Combined Group;
“Admission”	admission of New Barratt Shares to the premium listing segment of the Official List (or, if there is no premium listing segment, the same listing segment as the Barratt Shares are trading on) and to trading on the Main Market;
“Articles of Association”	the articles of association of Redrow from time to time;
“associated undertaking”	has the meaning given to it in paragraph 19 of Schedule 6 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations;
“Authorisations”	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals, in each case of a Third Party;
“Award”	any award or option outstanding under the Redrow Share Plans from time to time;
“Barclays”	Barclays Bank PLC, acting through its Investment Bank;

“Barratt”	Barratt Developments plc, a company incorporated in England and Wales with registered number 00604574 and with its registered office at Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF;
“Barratt Additional Permitted Dividend”	has the meaning given to it in paragraph 3 of Part I (<i>Letter from the Chair of Redrow plc</i>) of this Document;
“Barratt Circular”	the circular relating to the approval of the Combination to be sent by Barratt to Barratt Shareholders on or around the date of this Document summarising the background to, and reasons for the Combination, which will include a notice convening the Barratt General Meeting;
“Barratt Directors”	the directors of Barratt, whose names are set out in paragraph 2.2 of Part VIII (<i>Additional Information on Redrow and Barratt</i>) of this Document and “Barratt Director” means any of them;
“Barratt Executive Directors”	the executive directors of Barratt as at the date of this Document;
“Barratt Equalising Dividend”	has the meaning given to it in paragraph 3 of Part I (<i>Letter from the Chair of Redrow plc</i>) of this Document;
“Barratt Executive Committee”	the executive committee of Barratt as at the date of this Document or, where the context so requires, the executive committee of Barratt from time to time;
“Barratt General Meeting”	the general meeting of Barratt Shareholders to be convened in connection with the Combination, to consider and, if thought fit, approve the Barratt Resolution, including any adjournment, postponement or reconvening thereof;
“Barratt Group”	Barratt and its subsidiary undertakings;
“Barratt Interim Dividend”	has the meaning given to it in paragraph 3 of Part I (<i>Letter from the Chair of Redrow plc</i>) of this Document;
“Barratt Note Purchasers”	has the meaning given to it in paragraph 9.2 of Part VIII (<i>Additional Information on Redrow and Barratt</i>) of this Document;
“Barratt Prospectus”	the prospectus to be published by Barratt on or around the date of this Document in respect of the New Barratt Shares to be issued to the Scheme Shareholders under the Scheme and for the purpose of Admission;
“Barratt PSP”	the Barratt Performance Share Plan 2023, as amended from time to time;
“Barratt RCF Agreement” or “Barratt RCF”	has the meaning given to it in paragraph 9.2 of Part VIII (<i>Additional Information on Redrow and Barratt</i>) of this Document;
“Barratt Resolution”	the ordinary shareholder resolution of Barratt necessary to approve, effect and implement the Combination including the resolutions to: (i) approve the Combination as a “Class 1” transaction for the purposes of the Listing Rules; and (ii) grant authority to the Barratt Directors to allot the New Barratt Shares (and any amendment(s) thereof);
“Barratt Remuneration Committee”	the remuneration committee of the board of directors of Barratt;
“Barratt Shareholders”	holders of Barratt Shares;

“Barratt Share Plans”	the Barratt Performance Share Plan 2023, the Barratt Long-Term Performance Plan 2017, the Barratt Deferred Bonus Plan 2023, the Barratt Deferred Bonus Plan 2017, the Barratt Employee Long-Term Incentive Plan and the Barratt Sharesave Plan 2018, each as amended from time to time;
“Barratt Shares”	the allotted and issued ordinary shares of 10 pence each in the capital of Barratt;
“Business Day”	any day (other than a Saturday, Sunday or a public holiday in the UK) on which banks are open for business in London;
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST);
“Clean Team Agreement”	the clean team agreement between Barratt and Redrow dated 28 December 2023 (as amended by a side letter dated 18 January 2024), as described in paragraph 10 of Part VIII (<i>Additional Information On Redrow And Barratt</i>) of this Document;
“CMA Clearance”	the approval, consent, clearance, or confirmation from the CMA, as is necessary and/or expedient to satisfy the Regulatory Condition;
“Closing Price”	the closing middle market price of a Redrow Share or a Barratt Share (as relevant) on a particular trading day as derived from the Daily Official List;
“Combination”	the proposed all-share offer for the combination of Barratt and Redrow to be effected by means of the Scheme on the terms and subject to the conditions set out in this Document, or should Barratt so elect, subject to the consent of the Panel and the terms of the Co-operation Agreement, by means of a Takeover Offer on the terms and conditions set out in this Document and as amended accordingly;
“Combined Group”	the combined Redrow Group and Barratt Group following Completion;
“Companies Act”	the Companies Act 2006, as amended from time to time;
“Competition and Markets Authority” or “CMA”	a UK statutory body established under the Enterprise and Regulatory Reform Act 2013;
“Conditions”	the conditions to the implementation of the Scheme and to the implementation of the Combination which are set out in Part III (<i>Conditions to the Implementation of the Scheme and to the Combination</i>) of this Document;
“Confidentiality Agreement”	the confidentiality and standstill agreement between Barratt and Redrow dated 8 January 2024, as described in paragraph 10 of Part VIII (<i>Additional Information on Redrow and Barratt</i>) of this Document;
“Confidentiality and Joint Defence Agreement”	the confidentiality and joint defence agreement dated 28 December 2023 between Barratt, Redrow and their respective legal advisers, as described in paragraph 10 of Part VIII (<i>Additional Information on Redrow and Barratt</i>) of this Document;

“Consideration”	the consideration payable to Scheme Shareholders under the terms of the Scheme, comprising 1.44 New Barratt Shares per Redrow Share and any subsequent adjustments thereof;
“Co-operation Agreement”	the co-operation agreement entered into between Barratt and Redrow dated 7 February 2024, as described in paragraph 10 of Part VIII (<i>Additional Information on Redrow and Barratt</i>) of this Document;
“Court”	the High Court of Justice in England and Wales;
“Court Meeting”	the meeting of Scheme Shareholders to be convened pursuant to an order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part X (<i>Notice of Court Meeting</i>) of this Document, for the purpose of considering and, if thought fit, approving (with or without amendment) the Scheme, including any adjournment thereof;
“Court Order”	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
“Court Sanction Date”	the date on which the Scheme is sanctioned by the Court;
“Court Sanction Hearing”	the hearing of the Court of the application to sanction the Scheme under Part 26 of the Companies Act, including any adjournment thereof;
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755), including as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018) in respect of which Euroclear UK & International Ltd is the Operator (as defined in said Regulations);
“CREST Applications Host”	the communication hosting system operated by Euroclear;
“CREST Manual”	the CREST Manual published by Euroclear, as amended from time to time;
“CREST Proxy Instruction”	has the meaning given to it in on page 12 (<i>Action to be Taken</i>);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2019), as amended from time to time (including by means of the Uncertificated Securities (amendment and EU Exit) Regulations 2019 (SI 2019/679));
“D”	the date of the Court Sanction Hearing, 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;
“Daily Official List”	means the daily official list of the London Stock Exchange;
“Dealing Disclosure”	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer;
“Disclosed”	(A) in respect of Redrow, the information disclosed by, or on behalf of Redrow, (i) in the annual report and accounts of the Redrow Group for the 52 weeks ended 2 July 2023; (ii) in this Document or any of the documents listed in paragraph 16 of Part VIII (<i>Additional Information on</i>

Redrow and Barratt) of this Document; (iii) in any other announcement to a Regulatory Information Service by, or on behalf of Redrow in the two calendar years prior to the date of publication of this Document and on the date of this Document; (iv) in filings with the Registrar of Companies in England and appearing on Redrow's files within the last two years prior to the 2.7 Announcement; or (v) as otherwise fairly disclosed to Barratt or any of its affiliates (or each of their respective officers, employees, agents or advisers) prior to the date of this Document; and

- (B) in respect of Barratt, the information disclosed by, or on behalf of Barratt, (i) in the annual report and accounts of the Barratt Group for the year ended 30 June 2023; (ii) in this Document or any of the documents listed in paragraph 16 of Part VIII (*Additional Information on Redrow and Barratt*) of this Document; (iii) in any other announcement to a Regulatory Information Service by, or on behalf of Barratt in the two calendar years prior to the date of publication of this Document and on the date of this Document; (iv) in filings with the Registrar of Companies in England and appearing on Barratt's files within the last two years; or (v) as otherwise fairly disclosed to Redrow or any of its affiliates (or each of their respective officers, employees, agents or advisers) prior to the date of this Document;

"Disclosure Guidance and Transparency Rules"

the disclosure guidance and transparency rules issued by the FCA pursuant to Part 6 of FSMA, as amended from time to time;

"Document"

this document dated 19 April 2024 addressed to Redrow Shareholders containing the Scheme and an explanatory statement in compliance with section 897 of the Companies Act;

"EA"

the Enterprise Act 2002;

"Effective"

in the context of the Combination:

- (i) if the Combination is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or
- (ii) if the Combination is implemented by way of the Takeover Offer (subject to the consent of the Panel and the terms of the Co-operation Agreement), such Takeover Offer having become or been declared unconditional in accordance with its terms;

"Effective Date" or "Completion"

the date on which either:

- (i) the Scheme becomes Effective; or
- (ii) if Barratt elects to implement the Combination by means of a Takeover Offer, the date on which the Takeover Offer becomes or is declared unconditional in all respects;

"Euroclear"

Euroclear UK & International Limited;

"Exchange Ratio"

1.44 New Barratt Shares for every 1 Redrow Share and, where the terms of the Combination allow, any subsequent adjustment thereof;

“Excluded Shares”	any Redrow Shares which are: <ul style="list-style-type: none"> (i) registered in the name of or beneficially owned by Barratt and/or any member of the Barratt Group (and/or any nominee of the foregoing); or (ii) held in treasury, in each case, at any relevant date or time as the context permits;
“Expected Timetable of Principal Events”	the expected timetable of events, as set out at pages 14 to 15;
“Explanatory Statement”	the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out in this Document;
“FCA”	the Financial Conduct Authority of the United Kingdom, acting in its capacity as the competent authority for the purposes of Part VI of FSMA, or its successor from time to time;
“Form(s) of Proxy”	each of the BLUE Form of Proxy in relation to the Court Meeting and the WHITE Form of Proxy in relation to the General Meeting (or both, as the context requires);
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time;
“General Meeting”	the general meeting of Redrow Shareholders, convened by the notice set out in Part XI (<i>Notice of General Meeting</i>) of this Document, including any adjournment, postponement or reconvening thereof, for the purposes of considering and, if thought fit, approving the Special Resolution;
“HMRC”	HM Revenue and Customs or its successor from time to time;
“holder”	a registered holder and includes any person(s) entitled by transmission;
“IFRS”	International Financial Reporting Standards as adopted by the UK;
“ISIN”	International Securities Identification Number;
“Latest Practicable Date”	close of business on 17 April 2024, being the latest practicable date before publication of this Document;
“Listing Rules”	the rules and regulations made by the FCA under FSMA and contained in the publication of the same name, as amended from time to time;
“London Stock Exchange”	the London Stock Exchange PLC or its successor;
“Long Stop Date”	7 February 2025 or, in the event of a Phase 2 CMA Reference, 7 August 2025 (or, in either case, such later date as may be agreed in writing by Barratt and Redrow (with the Panel’s consent and as the Court may approve (if such approval(s) are required)));
“Main Market”	the main market of the London Stock Exchange;
“Market Abuse Regulation”	the retained EU law version of Regulation (EU) No. 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time (including by the Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310));

“Meeting(s)”	each of the Court Meeting and the General Meeting (pr both, as the context requires);
“Morgan Stanley”	Morgan Stanley & Co. International plc;
“New Barratt Shares”	the new Barratt Shares, to be issued and allotted to Scheme 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 Articles of Association, as amended by the Special Resolution;
“Nominated Person”	has the meaning given to it in each of Part X (<i>Notice of Court Meeting</i>) and Part XI (<i>Notice of General Meeting</i>) of this Document (as the context requires);
“Non-Executive Directors”	the non-executive directors of Redrow as at the date of this Document;
“Offer Period”	the offer period (as defined in the Takeover Code) relating to Redrow, which commenced on 7 February 2024, and ending on the earlier of the date on which it is announced that the Scheme has become Effective and/or the date on which it is announced that the Scheme has lapsed or has been withdrawn (or such other date as the Takeover Code may provide or the Panel may decide);
“Official List”	the Official List maintained by the FCA pursuant to Part 6 of FSMA;
“Opening Position Disclosure”	has the same meaning as in Rule 8 of the Takeover Code;
“Overseas Shareholders”	Redrow Shareholders (or nominees of, or custodians or trustees for Redrow Shareholders) who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
“Panel” or “Takeover Panel”	the Panel on Takeovers and Mergers of the United Kingdom, or any successor to it;
“Peel Hunt”	Peel Hunt LLP;
“Phase 2 CMA Reference”	a reference of the Combination under section 33 of the EA to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013;
“Proposed Barratt Directors”	Matthew Pratt, Nicky Dulieu and Geeta Nanda;
“PwC”	PricewaterhouseCoopers LLP, acting as reporting accountant for Barratt;
“Quantified Financial Benefits Statement”	the statements of estimated cost savings and synergies arising out of the Combination set out in Appendix I (<i>Quantified Financial Benefits Statement</i>) of this Document;
“Redrow” or “Company”	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 Additional Permitted Dividend”	has the meaning given to it in paragraph 3 of Part I (<i>Letter from the Chair of Redrow plc</i>) of this Document;
“Redrow Board”	the Redrow Directors acting together as the board of directors of Redrow;

“Redrow DBP”	the Redrow Deferred Bonus Plan 2022, as amended from time to time;
“Redrow Directors”	the directors of Redrow, whose names are set out in paragraph 2.1 of Part VIII (<i>Additional Information on Redrow and Barratt</i>) of this Document and “Redrow Director” means any of them;
“Redrow Equalising Dividend”	has the meaning given to it in paragraph 3 of Part I (<i>Letter from the Chair of Redrow plc</i>) of this Document;
“Redrow Executive Directors”	Matthew Pratt and Barbara Richmond;
“Redrow Group”	Redrow and its subsidiary undertakings;
“Redrow Interim Dividend”	has the meaning given to it in paragraph 3 of Part I (<i>Letter from the Chair of Redrow plc</i>) of this Document;
“Redrow LTIP”	the Redrow 2014 Long-Term Incentive Plan, as amended from time to time;
“Redrow Profit Forecast”	has the meaning given to it in paragraph 1 of Part VI (<i>Redrow Profit Forecast</i>) of this Document;
“Redrow RCF”	has the meaning given to it in paragraph 9.1 of Part VIII (<i>Additional Information on Redrow and Barratt</i>) of this Document;
“Redrow RCF Agreement”	has the meaning given to it in paragraph 9.1 of Part VIII (<i>Additional Information on Redrow and Barratt</i>) of this Document;
“Redrow Remuneration Committee”	the remuneration committee of the board of directors of Redrow;
“Redrow Shares”	the existing unconditionally allotted or issued and fully paid ordinary shares of 10.5 pence each in the capital of Redrow and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective;
“Redrow Shareholders”	holders of Redrow Shares;
“Redrow Share Plans”	the Redrow LTIP, the Redrow DBP and the Redrow Sharesave, each as amended from time to time;
“Redrow Sharesave”	Redrow Sharesave Plan 2014, as amended from time to time;
“Redrow Share Plan Notices”	has the meaning given to it in paragraph 13 of Part II (<i>Explanatory Statement</i>) of this Document;
“Redrow Staff Pension Scheme”	the Redrow Staff Pension Scheme established on 1 April 1984, as amended from time to time;
“Registrars” or “Computershare”	Computershare Investor Services PLC;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulatory Condition”	has the meaning given to it in paragraph 3(c) of Part III (<i>Conditions to the Implementation of the Scheme and to the Combination</i>) of this Document;
“Regulatory Information Service”	a primary information provider which has been approved by the FCA for the purpose of disseminating regulatory announcements;

“Relevant Awards”	has the meaning given to it in paragraph 13 of Part II (<i>Explanatory Statement</i>) of this Document;
“Replacement Awards”	has the meaning given to it in paragraph 13 of Part II (<i>Explanatory Statement</i>) of this Document;
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Combination is sent or made available to Redrow Shareholders in that jurisdiction;
“Scheme” or “Scheme of Arrangement”	the proposed scheme of arrangement under Part 26 of the Companies Act between Redrow and holders of Scheme Shares, as set out in Part IV (<i>The Scheme of Arrangement</i>) of this Document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Redrow and Barratt;
“Scheme Record Time”	6.00 p.m. on the Business Day immediately after the Court Sanction Hearing;
“Scheme Shareholders”	holders of Scheme Shares and a “Scheme Shareholder” shall mean any one of those Scheme Shareholders;
“Scheme Shares”	<p>the Redrow Shares:</p> <ul style="list-style-type: none"> (i) in issue at the date of publication of this Document; (ii) (if any) issued after the date of publication of this Document and prior to the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by this Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by this Scheme, <p>in each case (where the context requires), which remain in issue at the Scheme Record Time but excluding any Excluded Shares at any relevant date or time;</p>
“SDRT”	UK stamp duty reserve tax;
“SEC”	the US Securities and Exchange Commission;
“Shareholder Helpline”	the helpline set up by Computershare, further details of which are provided in paragraph 21 of Part II (<i>Explanatory Statement</i>) of this Document;
“significant interest”	in relation to an undertaking, a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
“Sponsor’s Agreement”	has the meaning given to it in paragraph 9.2 of Part VII (<i>Additional Information on Redrow and Barratt</i>) of this Document;
“Special Resolution”	the special resolution to be proposed at the General Meeting necessary to facilitate the implementation of the Scheme, including, without limitation, the amendment of the Articles of Association of Redrow by the adoption and inclusion of a new article under which any Redrow Shares issued or transferred after the Scheme Record Time (other than to Barratt and/or its nominee(s)) shall be automatically transferred to Barratt (or as it

	may direct) (and, where applicable, for consideration to be paid to the transferee or to the original recipient of the Redrow Shares so transferred or issued) on the same terms as the Combination (other than terms as to timings and formalities) and as set out in full in Part XI (<i>Notice of General Meeting</i>) of this Document;
“subsidiary”, “subsidiary undertaking” and “undertaking”	shall have the meanings given to them in the Companies Act;
“Takeover Code”	the City Code on Takeovers and Mergers, as amended from time to time;
“Takeover Offer”	should the Combination be implemented by way of a Takeover Offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Barratt to acquire the entire issued and to be issued ordinary share capital of Redrow and, where the terms of the Combination permit, any subsequent revision, variation, extension or renewal of such takeover offer;
“TCGA”	Taxation of Chargeable Gains Act 1992;
“Third Party”	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, employee representative body or any other body or person whatsoever in any jurisdiction;
“Transition Awards”	has the meaning given to it in paragraph 13 of Part II (<i>Explanatory Statement</i>) of this Document;
“UBS”	UBS AG London Branch;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“UK Holders”	has the meaning given to it in Part VII (<i>United Kingdom Taxation</i>) of this Document;
“UK listing conditions”	has the meaning given to it in Part III (<i>Conditions to the Implementation of the Scheme and to the Combination</i>) of this Document;
“uncertificated” or “in uncertificated form”	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“US”, “U.S.” or “United States”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia, and all other areas subject to its jurisdiction;
“US Exchange Act”	the US Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
“US Redrow Shareholder”	a Redrow Shareholder resident or located in the United States of America;
“US Securities Act”	the US Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;
“Voting Record Time”	6.00 p.m. on the day which is two Business Days prior to the date of the Court Meeting and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned, 6.00 p.m. on the day which is two Business Days before the date of such adjourned Meeting;

“Wider Barratt Group”	Barratt and associated undertakings and any other body corporate, partnership, joint venture or person in which Barratt and all such undertakings (aggregating their interests) have a significant interest;
“Wider Redrow Group”	Redrow and associated undertakings and any other body corporate, partnership, joint venture or person in which Redrow and such undertakings (aggregating their interests) have a significant interest;
“£” or “Sterling” or “Pounds Sterling”	pounds sterling, the lawful currency for the time being of the UK and references to “pence” and “p” shall be construed accordingly; and
“\$” or “U.S. dollars”	United States dollars, the lawful currency for the time being of the U.S. and references to “cents” shall be construed accordingly.

For the purposes of this Document:

- all references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom;
- references to the singular include the plural and *vice versa*; and
- all times referred to are London time unless otherwise stated.

PART X
NOTICE OF COURT MEETING

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)**

CR-2024-001056

IN THE MATTER OF REDROW PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an Order dated 17 April 2024 made in the above matters, the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the holders of Scheme Shares as at the Voting Record Time (each as defined in the Scheme (defined below)) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Act**”) between Redrow plc (the “**Company**”) and the holders of Scheme Shares (the “**Scheme**”) and that such meeting will be held at Slaughter and May, One Bunhill Row, London EC1Y 8YY on 15 May 2024 at 11.00 a.m. (London time) at which place and time all holders of Scheme Shares are requested to attend.

Unless the context requires otherwise, any capitalised term used but not defined in this Notice of Court Meeting shall have the meaning given to such term in the Document of which this Notice of Court Meeting forms part.

A copy of the Scheme and a copy of the explanatory statement required to be published pursuant to section 897 of the Companies Act 2006 are incorporated in the Document of which this Notice of Court Meeting forms part.

Voting on the resolution to approve the Scheme of Arrangement will be by way of poll, which shall be conducted as the Chair of the Court Meeting may determine.

Holders of Scheme Shares may vote in person at the meeting or they may appoint another person, whether a member of the Company or not, as their proxy to attend, speak and vote in their stead at the Court Meeting. A proxy need not be a member of the Company but must attend the meeting. A holder of Scheme Shares may appoint more than one proxy in relation to the Court Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that holder. A BLUE Form of Proxy for use at the Court Meeting is enclosed with this Notice of Court Meeting. Holders of Scheme Shares held through CREST may also appoint a proxy or proxies using CREST by following the instructions set out on pages 10 to 12 and 45 to 47 of the document of which this Notice of Court Meeting forms part. Completion and return of a BLUE Form of Proxy, or the appointment of proxies through CREST, electronically via www.investorcentre.co.uk/eproxy or the Proximity platform (for institutional investors only), will not preclude a holder of Scheme Shares from attending and voting in person at the Court Meeting, or any adjournment thereof.

It is requested that BLUE Forms of Proxy (together with any power of attorney or other authority under which they are signed) be returned to the Company’s Registrars, Computershare Investor Services PLC (“**Computershare**”), The Pavilions, Bridgwater Road, Bristol BS99 6ZY by post, courier or hand (or in accordance with the instructions printed on the BLUE Form of Proxy enclosed with this Notice of Court Meeting) so as to be received by Computershare not later than 11.00 a.m. on 13 May 2024, or, if the Court Meeting is adjourned, not less than 48 hours before the time of such adjourned meeting (excluding any part of such 48 hour period falling on a weekend or a public holiday in the UK) but, if BLUE Forms of Proxy are not so returned, they may be handed to Computershare or to the Chair of the meeting at the start of the meeting.

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf, all its powers as a member provided that no more than one corporate representative exercises power over the same share. Only one corporate representative is to be counted in determining whether under section 899(1) of the

Companies Act a majority in number of the Scheme Shareholders approved the Scheme. The Chair of the Court Meeting may require a corporate representative to produce to the Company's Registrars his/her written authority to attend and vote at the Court Meeting at any time before the start of the Court Meeting. The representative shall not be entitled to exercise the powers conferred on them by the Scheme Shareholder until any such demand has been satisfied.

In the case of joint holders of Scheme Shares the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding (the first being the most senior). If you are an institutional investor, Forms of Proxy may alternatively be submitted electronically via the Proximity platform by visiting www.proximity.io. For an electronic proxy appointment to be valid, the appointment must be lodged no later than 11.00 a.m. on 13 May 2024.

Entitlement to attend and vote at the Court Meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company at 6.00 p.m. on 13 May 2024 or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two Business Days before the day of such adjourned meeting (excluding any part of such 48 hour period falling on a non-working day). In each case, changes to the register of members of the Company after such time shall be disregarded for these purposes.

By the said Order, the Court has appointed Richard Akers, or failing him, Matthew Pratt or, failing him, any director of the Company to act as Chair of the Court Meeting and has directed the Chair to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 19 April 2024

Slaughter and May
One Bunhill Row
London EC1Y 8YY

Solicitors for the Company

Notes:

1. The statement of rights of Scheme Shareholders in relation to the appointment of proxies described in this Notice of Court Meeting does not apply to nominated persons. Such rights can only be exercised by Scheme Shareholders.
2. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**nominated person**") may, under an agreement between him/her and the member by whom he/she was nominated have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

PART XI NOTICE OF GENERAL MEETING

Redrow plc

(Registered in England and Wales with registered number 02877315)

Notice is hereby given that a General Meeting of Redrow plc (the “**Company**”) shall be held at Slaughter and May, One Bunhill Row, London EC1Y 8YY at 11.15 a.m. on 15 May 2024 (or as soon thereafter as the Court Meeting (as defined in Part IX (*Definitions*) of the Document of which this Notice of General Meeting forms part) concludes or is adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which shall be proposed as a special resolution.

Unless the context requires otherwise, any capitalised term used but not defined in this Notice of General Meeting shall have the meaning given to such term in the Document of which this Notice of General Meeting forms part.

SPECIAL RESOLUTION

THAT:

- (A) for the purpose of giving effect to the scheme of arrangement dated 19 April 2024 (the “**Scheme**”) between the Company and the holders of Scheme Shares (as defined in the Scheme), a copy of which has been produced to this General Meeting and, for the purposes of identification, signed by the Chair of this meeting, in its original form or with or subject to any modification, addition, or condition approved or imposed by the High Court of Justice in England and Wales (the “**Court**”) and agreed by the Company and Barratt Developments plc, the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (B) with effect from the passing of this resolution, the Articles of Association of the Company be and are hereby amended by the adoption and inclusion of the following new Article 131:

“131. Scheme of Arrangement

131.1 In this Article 131, references to the “**Scheme**” are to the scheme of arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 19 April 2024 (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Barratt Developments plc (“**Barratt**”)) and (save as defined in this Article) terms defined in the Scheme shall have the same meanings in this Article.

131.2 Notwithstanding any other provisions in these Articles, if the Company issues or transfers out of treasury any Redrow Shares (other than to Barratt, any subsidiary of Barratt, any parent undertaking of Barratt or any subsidiary of such parent undertaking, or any nominee(s) of Barratt (each a “**Barratt Company**”)) on or after the date of the adoption of this Article 131 and prior to the Scheme Record Time (as defined in the Scheme), such Redrow Shares will be issued or transferred subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or subsequent holder or holders of such Redrow Shares shall be bound by the Scheme accordingly.

131.3 Notwithstanding any other provision of these Articles and, subject to the Scheme becoming Effective, any shares issued or transferred out of treasury to any person at or after the Scheme Record Time (other than under the Scheme or to a Barratt Company) (a “**New Member**”) (each a “**Post-Scheme Share**”), shall be issued or transferred on terms that they shall (on the Effective Date (as defined in the Scheme) or, if later, on issue or transfer (but subject to the terms of this Article 131.3 and Article 131.5)) be immediately transferred to Barratt (or such person as it may direct) (the “**Purchaser**”) who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon (subject as hereinafter provided) the allotment and issue or transfer to the New Member (or a nominee on behalf of the New Member) of such number of New Barratt Shares (the “**Consideration Shares**”) (and any payment of cash in respect of fractional entitlements)

for each Post-Scheme Share equal to the consideration per Scheme Share to which a New Member would have been entitled pursuant to the Scheme had the Post-Scheme Share been a Scheme Share, provided that:

131.3.1 if, in respect of any New Member with a registered address in a jurisdiction outside the United Kingdom or whom the Company reasonably believes to be a citizen, resident or national of a jurisdiction outside the United Kingdom, the Company is advised that the allotment and/or issue or transfer of Consideration Shares pursuant to this Article would or may infringe the laws of such jurisdiction or would or may require the Company and/or Barratt to comply with any governmental or other consent or any registration, filing or other formality with which the Company and/or Barratt is unable to comply or compliance with which the Company and/or Barratt regards as unduly onerous, the Company may, in its sole discretion, determine that such Consideration Shares shall be sold or a cash amount equal to the value of the Consideration Shares shall be paid to the New Member. In the event that the Consideration Shares are to be sold, the Company shall appoint a person to act as attorney or agent for the New Member pursuant to this Article and such person shall be authorised on behalf of such New Member to procure that any shares in respect of which the Company has made such determination shall, as soon as practicable following the allotment, issue or transfer of such shares, be sold, including being authorised to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer on behalf of the New Member (whether as a deed or otherwise). The net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale), or the cash amount equal to the value of the Consideration Shares, shall be paid to the persons entitled thereto in due proportions as soon as practicable, save that any fractional cash entitlements shall be rounded down to the nearest whole penny; and

131.3.2 any New Member may, prior to the issue or transfer of any Post-Scheme Shares to such New Member pursuant to the exercise of an option or satisfaction of an award under any of the Company's share plans, give not less than five business days' written notice to the Company in such manner as the board shall prescribe of their intention to transfer some or all of the Post-Scheme Shares to their spouse or civil partner. Any such New Member may, if such notice has been validly given, on such Post-Scheme Shares being issued or transferred to such New Member, immediately transfer to their spouse or civil partner any such Post-Scheme Shares, provided that such Post-Scheme Shares shall then be immediately transferred from that spouse or civil partner to the Purchaser pursuant to this Article as if the spouse or civil partner were a New Member. Where a transfer of Post-Scheme Shares to a New Member's spouse or civil partner takes place in accordance with this Article, references to the "New Member" in this Article shall be taken as referring to the spouse or civil partner of the New Member.

If notice has been validly given pursuant to this Article but the New Member does not immediately transfer to their spouse or civil partner the Post-Scheme Shares in respect of which notice was given, such shares shall be transferred directly to Barratt (or as it may direct) pursuant to this Article.

131.4 The Consideration Shares allotted and issued or transferred to a New Member (or nominee) pursuant to paragraph 131.3 of this Article shall be credited as fully paid and shall rank equally in all respects with all other fully paid Barratt Shares in issue at that time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment or transfer) and shall be subject to the articles of association of Barratt from time to time.

- 131.5 On any reorganisation of, or material alteration to, the share capital of either the Company or Barratt (including, without limitation, any subdivision and/or consolidation) effected after the Effective Date, the number of Consideration Shares to be allotted and issued or transferred to a New Member for each Post-Scheme Share pursuant to paragraph 131.3 of this Article may be adjusted by the Directors in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or material alteration. References in this Article to “ordinary shares”, “Redrow Shares” and/or “New Barratt Shares” shall, following such adjustment, be construed accordingly.
- 131.6 No fraction of a Consideration Share shall be allotted, issued or transferred to a New Member (or nominee) pursuant to this Article. Any fraction of a Consideration Share to which a New Member would otherwise have become entitled shall be aggregated with the fractional entitlements of any other New Members whose shares are being transferred under this Article on the same date and the maximum whole number of Consideration Shares resulting therefrom shall be allotted and issued to a person appointed by Barratt. Such Consideration Shares shall then be sold in the market as soon as practicable after their allotment and issue, and the net proceeds of sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) shall be paid in sterling to the persons entitled thereto in due proportions (rounded down to the nearest penny), except that individual entitlements to amounts of £5.00 or less shall be retained for the benefit of Barratt.
- 131.7 To give effect to any transfer of Post-Scheme Shares, the Company may appoint any person as attorney or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and do all such other things and execute and deliver all such documents (whether as a deed or otherwise) as may in the opinion of the attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and, pending such vesting, to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) on behalf of the New Member in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. Barratt shall allot and issue or transfer the Consideration Shares to the New Member and send a cheque in sterling drawn on a UK clearing bank in favour of the New Member in respect of any fractional entitlements no later than 14 days after the date of the issue or transfer of the Post-Scheme Shares to the New Member unless: (a) the Company, in its sole discretion, determines in accordance with Article 131.3.1 in respect of any New Member with a registered address in a jurisdiction outside the United Kingdom or whom the Company reasonably believes to be a citizen, resident or national of a jurisdiction outside the United Kingdom that such Consideration Shares shall be sold in which case the Consideration Shares shall be sold and the net proceeds of sale distributed to the persons so entitled in accordance with Article 131.3.1; or (b) the Company, in its sole discretion, determines in accordance with Article 131.3.1 in respect of any New Member with a registered address in a jurisdiction outside the United Kingdom or whom the Company reasonably believes to be a citizen, resident or national of a jurisdiction outside the United Kingdom that a cash amount equal to the value of the Consideration Shares shall be paid to the New Member, in which case Barratt shall send a cheque in sterling drawn on a UK clearing bank in favour of the New Member for the consideration for such Post-Scheme Shares and in respect of any fractional entitlements no later than 14 days after the date of the issue or transfer of the Post-Scheme Shares to the New Member.

131.8 Notwithstanding any other provision of these Articles, neither the Company nor the Directors shall register the transfer of any Scheme Shares between the Scheme Record Time and the Effective Date.”

19 April 2024

By Order of the Board

Registered Office:

Redrow House
St Davids Park
Flintshire
CH5 3RX
No. SC226712

Beth Ford
Group Company Secretary

Registered in England and Wales

Notes:

1. In order for the Special Resolution above to be passed, not less than 75 per cent. of the votes cast by those entitled to vote must be in favour in order to pass the resolution as a special resolution.
2. Only holders of ordinary shares of 10.5 pence in the capital of Redrow are entitled to attend and vote at this General Meeting and may appoint a proxy to attend, speak and/or vote instead of them. A proxy need not be a member of the Company. A Redrow Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is entitled to exercise the rights attaching to a different share or shares held by that member.
3. A WHITE Form of Proxy is enclosed for use at this General Meeting. To be valid, completed forms of proxy must be returned so as to arrive at the offices of the Company's Registrars, Computershare, The Pavilions, Bridgwater Road, Bristol BS99 6ZY not later than 11.15 a.m. on 13 May 2024, or if the General Meeting is adjourned, at least 48 hours before the start of the adjourned meeting (excluding any part of such 48 hour period falling on a weekend or a public holiday in the UK). Redrow Shareholders with Scheme Shares held through CREST may also appoint a proxy or proxies using CREST by following the instructions set out on pages 11 to 12 and 45 to 47 of this Document. Completion and return of a Form of Proxy, or the appointment of proxies through CREST will not preclude a holder of Redrow Shares from attending and voting in person at the General Meeting, or any adjournment thereof.
4. Redrow Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for the General Meeting or any adjournment(s) by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.
5. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Computershare (ID 3RA50) not later than 11.15 a.m. on 13 May 2024, or if the meeting is adjourned, at least 48 hours before the start of the adjourned meeting (excluding any part of such 48 hour period falling on a weekend or a public holiday in the UK). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
6. Redrow Shareholders who hold shares through CREST (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the Redrow Shareholders, who hold shares through CREST, to take (or, if the CREST Shareholder is a CREST personal Shareholder or sponsored Shareholder or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider takes) such action as will be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST Shareholders (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
7. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2021.
8. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the General Meeting and the number of votes that may be cast thereat will be determined by reference to the register of members at the of the Company at 6.00 p.m. on the day which is two days prior to the date of the General Meeting. Changes to entries on the register of members after that time will be disregarded in determining the rights of any person to attend and vote at the General Meeting.
9. As an alternative, Redrow Shareholders can appoint proxies electronically via www.investorcentre.co.uk/eproxy, the instructions for which could be found on pages 11 and 12 of this Document. Completion and return of a Form of Proxy, or the appointment of proxies electronically via www.investorcentre.co.uk/eproxy will not preclude a holder of Redrow Shares from attending and voting in person at the General Meeting, or any adjournment thereof.

10. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Computershare. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.15 a.m. on 13 May 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
11. In the case of joint holders of ordinary shares the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
12. Any corporation which is a Redrow Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Redrow Shareholder provided that they do not do so in relation to the same shares.
13. The statement of rights of Redrow Shareholders in relation to the appointment of proxies described in these notes does not apply to nominated persons. Such rights can only be exercised by Redrow Shareholders.
14. Any person to whom this Notice of General Meeting is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**nominated person**") may, under an agreement between him/her and the member by whom he/she was nominated have a right to be appointed (or to have someone else appointed) as a proxy for the general. If a nominated person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.
15. Redrow Shareholders may not use any electronic address provided in either this Notice of General Meeting or any related documents (including the enclosed Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
16. If you have sold or otherwise transferred all of your Redrow Shares, please forward this Document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank manager, or other agent through whom the sale or transfer was affected for onward transmission to the purchaser or transferee.
17. If you have any questions about the General Meeting or need any special assistance in respect of the General Meeting, please contact the Company Secretary at the registered office or telephone +44 (0) 1244 520044 during normal business hours.
18. The Company's Registrars, Computershare, may process personal data of attendees at the General Meeting. Your personal data includes all data provided by you, or on your behalf, which relates to you as a Shareholder, including your name, contact details and the votes you cast. Computershare may process such personal data in accordance with its privacy policy which is available online at computershare.com/uk/privacy-policy.

APPENDIX I

QUANTIFIED FINANCIAL BENEFITS STATEMENT

Barratt has made the following quantified financial benefits statement in paragraph 6 of Part I (*Letter from the Chair of Redrow plc*) of this Document (the “**Quantified Financial Benefits Statement**”):

“The Barratt Directors, having reviewed and analysed the potential cost synergies of the Combination, and taking into account the factors they can influence, believe that the Combined Group can deliver at least £90 million of pre-tax cost synergies on an annual run-rate basis by the end of the third year following Completion.

The quantified cost synergies, which are expected to originate from the cost bases of both Barratt and Redrow, are expected to be realised primarily from:

- *procurement-related savings (primarily direct materials) driven by:*
 - *price harmonisation through moving existing business to the best price currently available to Barratt and Redrow; and*
 - *volume-based pricing savings across the Combined Group,**expected to contribute approximately 38 per cent. (£34 million) of the full run-rate pre-tax cost synergies;*
- *optimisation of the divisional office structure, expected to contribute approximately 37 per cent. (£33 million) of the full run-rate pre-tax cost synergies; and*
- *consolidation of central and support functions, including board, senior management, duplicate public company costs and other third party costs, expected to contribute approximately 25 per cent. (£23 million) of the full run-rate pre-tax cost synergies.*

The Barratt Directors expect that approximately 50 per cent. (£45 million) of the annual run-rate pre-tax cost synergies will be realised by the end of the first year following Completion and approximately 90 per cent. of the annual run-rate pre-tax cost synergies will be realised by the end of the second year following Completion, with the full run-rate achieved by the end of the third year following Completion.

The Barratt Directors estimate that the realisation of the quantified cost synergies will result in one-off costs of approximately £73 million, with approximately 57 per cent. incurred in the first year following Completion, approximately 32 per cent. expected to be incurred in the second year following Completion and the remainder by the end of the third year following Completion.

Potential areas of dis-synergy expected to arise in connection with the Combination have been considered and were determined by the Barratt Directors to be immaterial to the above analysis.

The identified cost synergies will accrue as a direct result of the Combination, and would not be achieved on a standalone basis. The identified pre-tax cost synergies reflect both the beneficial elements and relevant costs.”

The Barratt Directors believe that the Combined Group should be able to achieve the synergies set out in the Quantified Financial Benefits Statement.

Further information on the bases of belief supporting the Quantified Financial Benefits Statement, including the principal assumptions and sources of information, is set out below.

Bases of calculation of the Quantified Financial Benefits Statement

In preparing the Quantified Financial Benefits Statement, Redrow has provided Barratt with certain operating and financial information to facilitate a detailed analysis in support of evaluating the potential synergies available from the Combination. In circumstances where data has been limited for commercial, regulatory or other reasons, Barratt management has made estimates and assumptions to aid its development of individual synergy initiatives. The assessment and quantification of the potential synergies have, in turn, been informed by the Barratt management’s industry experience and knowledge of the existing businesses, together with close consultation with Redrow.

The cost base used as the basis for the quantified exercise is:

- relating to non-staff costs:
 - financial information for the year ended 30 June 2023 for the Barratt Group and the 52 weeks ended 2 July 2023 for the Redrow Group; and
 - procurement-related savings have been quantified based on combined build costs for the year ended 30 June 2023 for the Barratt Group and the 52 weeks ended 2 July 2023 for the Redrow Group, scaled down by c.20 per cent. to reflect expected combined completion volumes for the year ended 30 June 2024 (Barratt Group) and the 52 weeks ended 30 June 2024 (Redrow Group); and
- relating to staff costs, the latest available headcount and associated annualised direct per-head costs for both the Barratt Group and the Redrow Group.

For the potential synergies arising from the combination of group functions, organisation information was reviewed.

The assessment and quantification of such potential synergies have in turn been informed by Barratt management's industry experience as well as their experience of executing and integrating past acquisitions.

Cost-saving assumptions were based on a detailed, bottom-up evaluation of the benefits available from elimination of duplicate activities, the leverage of combined scale economics and operational efficiencies arising from consolidation of procurement and activities within operational facilities. In determining the estimate of costs savings achievable through the combination of Barratt and Redrow, no savings relating to operations have been included where no overlap exists.

In general, the synergy assumptions have in turn been risk-adjusted, exercising a degree of prudence in the calculation of the estimated synergy benefit set out above.

Where appropriate, assumptions were used to estimate the costs of implementing the new structures, systems and processes required to realise the synergies. In particular, the Barratt Directors have made the following assumptions, which are outside the influence of Barratt:

- there will be no material impact on the underlying operations of either the Barratt Group or the Redrow Group as a result of the Combination or their ability to continue to conduct their businesses;
- there will be no material divestments from the Redrow Group;
- there will be no material change to macroeconomic, political, inflationary, regulatory or legal conditions in the markets or regions in which the Barratt Group and the Redrow Group operate that will materially impact on the implementation of the synergy plans or costs to achieve the proposed cost savings;
- there will be no material change in current foreign exchange rates or interest rates;
- there will be no material change in accounting standards; and
- there will be no change in tax legislation or tax rates or other legislation in the United Kingdom that could materially impact the ability to achieve any benefits.

In addition, the Barratt Directors have made an assumption within the influence of Barratt that there will be no material divestments from the Barratt Group.

In addition, the Barratt Directors have assumed that the cost synergies are substantively within Barratt's control, albeit that certain elements are dependent in part on negotiations with third parties.

Reports and confirmations

On 7 February 2024, PwC, as reporting accountants to Barratt, and UBS and Morgan Stanley, as financial advisers to Barratt, gave the reports relating to the Quantified Financial Benefits Statements

required by Rule 21.8(a) of the Takeover Code. Copies of their reports were included in Part B of Appendix IV of the 2.7 Announcement.

The Barratt Directors confirm that:

1. the Quantified Financial Benefits Statement remains valid; and
2. each of PwC, UBS and Morgan Stanley has confirmed to Barratt that their respective reports produced in connection with the Quantified Financial Benefits Statement continue to apply.

Important Notes

1. The statements of estimated pre-tax synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost synergies referred to may not be achieved, or those achieved could be materially different from those estimated.
2. No statement in the Quantified Financial Benefits Statement, or this Document generally, should be construed as a profit forecast or interpreted to mean that Barratt's earnings in the full first year following the Combination, or in any subsequent period, would necessarily match or be greater than or be less than those of Barratt and/or Redrow for the relevant preceding financial period or any other period.
3. 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 savings may be materially greater or less than those estimated.