

BARRATT REDROW PLC

PDMR AND RESTRICTED PERSONS SHARE DEALING CODE

Date of issue	– 25 July 2016
Effective from	– 3 July 2016
Last Reviewed and approved:	– 4 November 2025
Created By	– Company Secretary
This Code applies to	– the Board of Barratt Redrow plc; – the Company Secretary – Other Restricted Persons

1. Introduction

This **Code** is designed to ensure that the directors of the **Company**, and certain employees of the **Company** and its subsidiaries, do not abuse, and do not place themselves under suspicion of abusing, **Inside Information** and comply with their obligations under the Market Abuse Regulation.

In the **Code**, the term **Restricted Persons** is defined to include not only **PDMRs** but also those employees who have been told that the clearance procedures apply to them (see section 2: Definitions of the **Code**).

Part A of this **Code** contains details on **Inside Information**, **Insider Lists** and the **Dealing** clearance procedures which must be observed by the Company's **PDMRs** and **Restricted Persons**. This means that there will be certain times when such persons cannot **Deal** in **Company Securities**.

Part B sets out certain additional obligations which only apply to **PDMRs**.

Failure by any person who is subject to the **Code** to observe and comply with its requirements may result in disciplinary action. Depending on the circumstances, such non-compliance may also constitute a civil and/or criminal offence. Any person who is added to an **Insider List** must acknowledge understanding of the terms of this **Code in writing**.

The meaning of the words in **Bold and Italics** are set out in Section 2: Definitions of the **Code**.

If there is any doubt as to whether a particular transaction is restricted **PDMRs** and **Restricted Persons** must contact the Company Secretary prior to placing any instructions to undertake that transaction.

2. Definitions

<i>Closed Period (MAR)</i>	<ul style="list-style-type: none"> The 30 clear days prior to the publication of the Half-Year Results announcement (usually mid to late February) or the full year results announcement (usually early/mid- September) and ending on the day of the announcement.
<i>Closed Period (Voluntary)</i>	<ul style="list-style-type: none"> the period of up to 14 clear days prior to the release of the Trading Updates. The Directors' may extend or reduce these closed periods as they deem necessary.
<i>Code</i>	The <i>PDMR and Restricted Persons</i> List and Share Dealing Code.
<i>Company</i>	Barratt Redrow plc .
<i>Company Securities</i>	means any publicly traded or quoted shares or debt instruments of the <i>Company</i> (or of any of the <i>Company's</i> subsidiaries or subsidiary undertakings) or derivatives or other financial instruments linked to any of them, including phantom options.
<i>Dealing/ Deal / Deals</i>	means any type of transaction in <i>Company Securities</i> , including purchases, sales, the exercise of options, the receipt of shares under share plans, using <i>Company Securities</i> as security for a loan or other obligation and entering into, amending or terminating any agreement in relation to <i>Company Securities</i> (e.g. a <i>Trading Plan</i>).
<i>FCA</i>	means the UK Financial Conduct Authority.
<i>Inside Information</i>	means information which relates to the <i>Company</i> or any <i>Company Securities</i> , which is not publicly available, which is likely to have a non-trivial effect on the price of <i>Company Securities</i> and which an investor would be likely to use as part of the basis of his or her investment decision.
<i>Insider List</i>	The list of people, maintained by the <i>Company</i> , who work for the <i>Company</i> , either under a contract of employment or otherwise, and who have access to <i>Inside Information</i> relating to the <i>Company</i> .
<i>Investment Programme</i>	means a share acquisition scheme relating only to the <i>Company's</i> shares under which: <ul style="list-style-type: none"> (A) shares are purchased by a <i>Restricted Person</i> pursuant to a regular standing order or direct debit or by regular deduction from the person's salary or director's fees; or (B) shares are acquired by a <i>Restricted Person</i> by way of a standing election to re- invest dividends or other distributions received; or (C) shares are acquired as part payment of a <i>Restricted Person's</i> remuneration or director's fees.
<i>Market Abuse Regulation (MAR)</i>	means the UK Market Abuse Regulation

Notifiable Transaction	means any transaction relating to Company Securities conducted for the account of a PDMR or PCA , whether the transaction was conducted by the PDMR or PCA or on his or her behalf by a third party and regardless of whether the PDMR or PCA had control over the transaction. This captures every transaction which changes a PDMR's or PCA's holding of Company Securities , even if the transaction does not require clearance under this code. It also includes gifts of Company Securities , the grant of any options or share awards, the exercise of any options or vesting of any share awards and transactions carried out by investment managers or other third parties on behalf of a PDMR , including where discretion is exercised by such investment managers or third parties and including under Trading Plans or Investment
PCA	means a person closely associated with a PDMR , being: <ul style="list-style-type: none"> (A) the spouse or civil partner of a PDMR; or (B) a PDMR's child or stepchild under the age of 18 years who is unmarried and does not have a civil partner; or (C) a relative who has shared the same household as the PDMR for at least one year on the date of the relevant Dealing; or (D) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR (or by a PCA referred to in paragraphs (A), (B), or (C) of this definition), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person or which has economic interests which are substantially equivalent to those of such a person.
PDMR	means a person discharging managerial responsibilities in respect of the Company, being either: <ul style="list-style-type: none"> (A) a director of the Company; or (B) any other employee who has been told that he or she is a PDMR.
Prohibited Period	Any Closed Period or any period where any matter which constitutes Inside Information exists.
Restricted Persons	means: <ul style="list-style-type: none"> (A) a PDMR; or (B) any other person who has been told by the Company that the clearance procedures in Part A of this code apply to him or her. For the avoidance of doubt, this includes: <ul style="list-style-type: none"> • Members of the Executive Committee (excluding Group Board Directors) • Group Company Secretariat • Group Financial Controller • Group Operations Financial Controller • Financial Controller – Corporate • Head of Forecasting, Planning & Analysis • Group Financial Reporting Manager • Member of IT Department with access to a Board Portal in operation at any given time • Group Investor Relations Director • PA's to any of the above • Other employees notified to the Company Secretary office on an ad-hoc

<i>Share Scheme and Insider Portal</i>	Means the Company's portal at https://barrattredrow.sharehub.uk/Account/Logon administered by Howells Associates.
<i>Trading Plan</i>	<p>means a written plan entered by a <i>Restricted Person</i> and an independent third party that sets out a strategy for the acquisition and/or disposal of <i>Company Securities</i> by the <i>Restricted Person</i>, and:</p> <ul style="list-style-type: none"> (A) specifies the amount of <i>Company Securities</i> to be dealt in and the price at which and the date on which the <i>Company Securities</i> are to be dealt in; or (B) gives discretion to that independent third party to make trading decisions about the amount of <i>Company Securities</i> to be dealt in and the price at which and the date on which the <i>Company Securities</i> are to be dealt in; or (C) includes a method for determining the amount of <i>Company Securities</i> to be dealt in and the price at which and the date on which the <i>Company Securities</i> are to be dealt in.

PART A

Inside Information, Insider Lists and Clearance to Deal

This section applies to all ***Restricted Persons***, including ***PDMRs***

3. Inside Information and Insider Lists

3.1 ***Restricted Persons*** must not:

3.1.1 ***Deal*** in any ***Company Securities***, if they are in possession of ***Inside Information***. They also must not recommend or encourage someone else to ***deal*** in ***Company Securities*** at a time when they have or may have access to ***Inside Information***, even if the ***Restricted Person*** does not profit from the arrangement; and

3.1.2 Disclose any confidential information about the ***Company*** (including ***Inside Information***) to any other person unless that person is also on the ***Insider List*** or disclosure is required as part of the ***Restricted Persons*** employment or duties.

3.2 The ***Company*** is required to maintain and keep updated an ***Insider List*** of all persons who have access to inside information and who are working for it under a contract of employment or otherwise performing tasks through which they have access to ***Inside Information***, such as advisers, accountants or credit rating agencies, and must provide the ***Insider List*** to the ***FCA*** as soon as possible upon its request (Reference ***Article 18MARs***).

3.3 The company has automatically classified certain categories of employees as ***Restricted Persons*** because their job potentially gives them access to ***Inside Information*** and has placed the names of these employees on a permanent ***Insider List***. In addition, other employees may be classed as ***Restricted Persons*** on an ad-hoc basis if they have access to ***Inside Information***. Such employees will, on notification to the Company Secretary, be included on a project specific ***Insider List***.

3.4 It is the responsibility of all ***Restricted Persons*** to notify the Company Secretary of any employees for whom they are responsible for, that should be added to or removed from the ***Insider List***.

3.5 Employees should only be added to the ***Insider List*** if they have access to ***Inside Information*** on a regular or occasional basis or need to receive ***Inside Information*** to perform their function.

3.6 The ***Insider List*** must contain certain specific information. ***Restricted Persons*** must provide the information, as set out in ***Appendix 1*** to the Company Secretary as soon as possible after the request to do so, and notify the Company Secretary of any changes to that information so that it is always kept up to date.

3.7 The Company is also required to ensure that any other firm or company acting on its behalf or on its account with whom it has had direct contact and who also has access to Inside Information draws up and maintains their own Insider List. Any contacts that fall into this category must be notified to the Company Secretary so that the relevant confirmations can be obtained, including a right to access the ***Insider List*** (Reference ***Article 18(2) MARs***).

- 3.8 The Company is required to ensure that every **Insider List** prepared by it (or by persons acting on its account or on its behalf) is kept for at least five years from the date on which it is drawn up or updated, whichever is latest (Reference **Article 18(5)MARS**).
- 3.9 The Company is required to ensure that all employees with access to **Inside Information** understand the legal and regulatory duties involved (including the restrictions on dealing in securities of the Company that are explained in Part A of the **Code**).
- 3.10 The Company Secretary will write to all **Restricted Persons** before entering a **Prohibited or Closed Period** and reaffirm the legal and regulatory duties set out in this **Code**.
- 3.11 If you are in any doubt as to whether you have or have access to **Inside Information** you should speak to your line manager or to the Company Secretary.

4. Clearance to Deal

- 4.1 You must not **Deal** for yourself or for anyone else, directly or indirectly, in **Company Securities** without obtaining clearance from the **Company** in advance.
- 4.2 Applications for clearance to **Deal** must be made either via the Share Scheme and Insider Portal or in writing and submitted to the Company Secretary using the form set out in **Appendix 2**.
- 4.3 You must not apply for clearance to **Deal** if you are in possession of **Inside Information**. If you become aware that you are or may be in possession of **Inside Information** after you apply, you must inform the Company Secretary as soon as possible and you must refrain from **Dealing** (even if you have been given clearance).
- 4.4 You will not be given clearance to **Deal** in **Company Securities** during any period when you are in possession of **Inside Information** or during a **Closed Period**.
- 4.5 You will receive a written response to your application, normally within five business days. The **Company** will not normally give you reasons if you are refused permission to **Deal**. You must keep any refusal confidential and not discuss it with any other person.
- 4.6 If you are given clearance, you must **Deal** as soon as possible and in any event within two business days of receiving clearance.
- 4.7 Clearance to Deal may be given subject to conditions. Where this is the case, you must observe those conditions when **Dealing**.
- 4.8 You must not enter, amend or cancel a **Trading Plan** or an **Investment Programme** under which **Company Securities** may be purchased or sold unless clearance has been given to do so.
- 4.9 If you act as the trustee of a trust, you should speak to the Company Secretary about your obligations in respect of any **Dealing** in **Company Securities** carried out by the trustee(s) of that trust.
- 4.10 You should seek further guidance from the Company Secretary before transacting in:
- (A) units or shares in a collective investment undertaking (e.g. a UCITS or an Alternative Investment Fund) which holds, or might hold, **Company Securities**; or

(B) financial instruments which provide exposure to a portfolio of assets which has, or may have, an exposure to ***Company Securities***.

This is the case even if you do not intend to transact in ***Company Securities*** by making the relevant investment.

5. Persons Authorised to Approve Applications for Clearance to Deal

The following table sets out the persons authorised to approve applications for Clearance to Deal.

Category of Restricted Person	Description	Permission to deal required from
<i>PDMR</i>	Chair	<ul style="list-style-type: none"> ➤ The Senior Independent Director ➤ Or in their absence the Chief Executive ➤ Or a committee of the Board ➤ Or other officer nominated for that purpose by the Senior Independent Director.
	Chief Executive	<ul style="list-style-type: none"> ➤ Chair ➤ Or in their absence, the Senior Independent Director ➤ Or a committee of the Board ➤ Or other officer of the Company nominated for that purpose by the Chair.
	Directors of Barratt Redrow plc (excluding the Chair and Chief Executive)	<ul style="list-style-type: none"> ➤ Chair ➤ Or in their absence, the Senior Independent Director ➤ Or a Director designated by the Board for this purpose.
<i>Other Restricted Persons</i>	Members of the Executive Committee	<ul style="list-style-type: none"> ➤ Chair ➤ Or Chief Executive ➤ Or the Chief Financial Officer ➤ Or a Director designated by the Board for this purpose.

	<p>All <i>Restricted Persons</i> other than <i>PDMRs</i> and members of the Executive Committee</p>	<ul style="list-style-type: none"> ➤ Company Secretary ➤ Or Deputy Company Secretary ➤ Or the Chief Financial Officer ➤ Or a Director designated by the Board for this purpose.
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6. Further guidance

If there is any uncertainty as to whether a particular transaction requires clearance, guidance must be obtained from the Company Secretary before carrying out that transaction.

PART B

ADDITIONAL PROVISIONS FOR PDMRs ONLY

7. Notification of transactions

7.1 **PDMRs** must notify the Company and the FCA in writing of every **Notifiable Transaction** in **Company Securities** conducted for their account as follows:

- (A) Notifications to the Company must be made using the template in **Appendix 3** or via email containing the information requested in **Appendix 3** and sent to the Company Secretary as soon as practicable and in any event within two business days of the transaction date. **PDMRs** should ensure that their investment managers (whether discretionary or not) notify them of any **Notifiable Transactions** conducted on their behalf promptly to allow them to notify the **Company** within this time frame.
- (B) Notifications to the **FCA** must be made within three business days of the transaction date. A copy of the notification form is available on the **FCA's** website. The Company Secretary can assist **PDMRs** with this notification, if he or she is asked to do so within two business days of the transaction date.

7.2 If **PDMRs** are uncertain as to whether a particular transaction is a **Notifiable Transaction**, they must obtain guidance from the Company Secretary.

8. PCAs and investment managers

8.2 **PDMRs** must provide the **Company** with a list of their **PCAs** and notify the **Company** of any changes that need to be made to that list.

8.3 **PDMRs** should ask their **PCAs** not to **Deal** (whether directly or through an investment manager) in **Company Securities** during **Closed Periods** and not to **Deal** on considerations of a short-term nature. A sale of **Company Securities** which were acquired less than a year previously will be a **Dealing** of a short-term nature.

8.4 **PCAs** are also required to notify the **Company** and the **FCA** in writing, within the time frames given in paragraph 7.1, of every **Notifiable Transaction** conducted for their account. **PDMRs** should inform their **PCAs** in writing of this requirement and keep a copy; the Company Secretary will provide you with a letter that you can use to do this. Alternatively, the Company Secretary can assist the **PCAs** with the notification to the FCA, provided that the **PCA** asks the Company Secretary to do so within two business days of the transaction date. A copy of the form for notifying the FCA is available on the FCA's website.

8.5 **PDMRs** and **PCAs** should ask their investment managers (whether discretionary or not) not to **Deal** in **Company Securities** on their behalf during **Closed Periods**.

APPENDIX 1

INFORMATION REQUIRED FOR THE INSIDER LIST

First Name:	
Surname:	
Surname at Birth (If different to current surname):	
Position:	
Reason for Inclusion on the Insider List:	
Date of Birth:	
National Insurance Number (or equivalent)	
Business Direct Telephone Number:	
Business Mobile:	
Home Telephone Number:	
Personal Mobile:	
Home Address:	
<p><i>This section only needs to be completed by PDMRs. (e.g. PLC Board Directors)</i></p> <p>Details of Persons Closely Associated with you (see below)</p> <p>Please include investment managers</p> <p>Please provide full name and preferred method of contact between letter or email.</p> <p>If email please provide email address.</p>	

The following are classified as a person closely associated (**PCA**) with a **Restricted Person**:

- (A) spouse or civil partner; or
- (B) child or stepchild under the age of 18 years who is unmarried and does not have a civil partner; or
- (C) a relative who has shared the same household as the **Restricted Person** for at least one year on the date of the relevant **Dealing**; or
- (D) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a **Restricted Person** (or by a **PCA** referred to in paragraphs (A), (B), or (C) of this definition), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person or which has economic interests which are substantially equivalent to those of such a person.

APPENDIX 2: BARRATT REDROW PLC - CLEARANCE TO DEAL

If you wish to apply for clearance to deal under the Company's dealing code, please complete sections 1 and 2 below and submit this form to the Company Secretary. By submitting and signing this form, you will be deemed to have confirmed and agreed that:

- (i) the information included in this form is accurate and complete;
- (ii) you are not in possession of inside information relating to the Company or any Company Securities;
- (iii) if you are given clearance to deal and you still wish to deal, you will do so as soon as possible and in any event within two business days; and
- (iv) if you become aware that you are in possession of inside information before you deal, you will inform the Company Secretary and refrain from dealing.

1. Applicant		
a)	Name	
b)	Contact details For executive directors and other employees, please include email address and extension number. For non-executive directors, please include email address and telephone number.	
2. Proposed dealing		
a)	Description of the securities e.g. a share, a debt instrument, a derivative or a financial instrument linked to a share or debt instrument.	
b)	Number of securities If actual number is not known, provide a maximum amount (e.g. 'up to 100 shares' or 'up to £1,000 of shares').	
c)	Nature of the dealing Description of the transaction type (e.g. acquisition; disposal; subscription; option exercise; settling a contract for difference; entry into, or amendment or cancellation of, an investment programme or trading plan).	
d)	Other details Please include all other relevant details which might reasonably assist the person considering your application for clearance (e.g. transfer will be for no consideration). If you are applying for clearance to enter into, amend or cancel an investment programme or trading plan, please provide full details of the relevant programme or plan or attach a copy of its terms.	
	Signed:.....	Date:.....

APPENDIX 2: BARRATT REDROW PLC - CLEARANCE TO DEAL

CONSENT FOR CLEARANCE TO DEAL

Consent is hereby given for you to engage in the above detailed transaction(s) subject to: #

- (i) The transaction being executed in the market by no later than close of business on _____ ; and
- (ii) In the case of PDMRs, the Company Secretary and the FCA being notified of the transaction immediately following the trade on the prescribed forms (Appendix 3 and the FCA website)

Consent for you to engage in the above detailed transaction(s) is hereby refused. #

Consent for you to engage in the above detailed transaction(s) is hereby withheld until the following condition(s) have been met and written permission to deal given: #

Signed:

Date:.....

Authorised Signatory

Delete as applicable

APPENDIX 3

BARRATT REDROW PLC

TRANSACTION NOTIFICATION – PDMRs ONLY

Please send your completed form, **within two business days of the date of the transaction**, to Tina Bains at tina.bains@barrattredrow.co.uk and Katie Lewis at katie.lewis@barrattredrow.co.uk. If you require any assistance in completing this form, please contact Tina or Katie on 01530 518065 or 01530 518068.

1.	Details of PDMR / person closely associated with them ('PCA')										
a)	Name Include first name(s) and last name(s). If the PCA is a legal person, state its full name including legal form as provided for in the register where it is incorporated, if applicable.										
b)	Position / status For PDMRs, state job title e.g. CEO, CFO. For PCAs, state that the notification concerns a PCA and the name and position of the relevant PDMR.										
c)	Initial notification / amendment Please indicate if this is an initial notification or an amendment to a prior notification. If this is an amendment, please explain the previous error which this amendment has corrected.										
2.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted										
a)	Description of the financial instrument State the nature of the instrument e.g. a share, a debt instrument, a derivative or a financial instrument linked to a share or debt instrument.										
b)	Nature of the transaction Description of the transaction type e.g. acquisition, disposal, subscription, contract for difference, etc. Please indicate whether the transaction is linked to the exercise of a share option programme. If the transaction was conducted pursuant to an investment programme or a trading plan, please indicate that fact and provide the date on which the relevant investment programme or trading plan was entered into.										
c)	Price(s) and volume(s) Where more than one transaction of the same nature (purchase, disposal, etc.) of the same financial instrument are executed on the same day and at the same place of transaction, prices and volumes of these transactions should be separately identified in the table above, using as many lines as needed. Do not aggregate or net off transactions. In each case, please specify the currency and the metric for quantity.	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> </tbody> </table>	Price(s)	Volume(s)							
Price(s)	Volume(s)										

d)	<p>Aggregated information</p> <p>Aggregated volume Price</p> <p>Please aggregate the volumes of multiple transactions when these transactions:</p> <ul style="list-style-type: none"> — relate to the same financial instrument; — are of the same nature; — are executed on the same day; and — are executed at the same place of transaction. <p>Please state the metric for quantity.</p> <p>Please provide:</p> <ul style="list-style-type: none"> — in the case of a single transaction, the price of the single transaction; and — in the case where the volumes of multiple transactions are aggregated, the weighted average price of the aggregated transactions. <p>Please state the currency.</p>	
e)	<p>Date of the transaction</p> <p>Date of the particular day of execution of the notified transaction, using the date format: YYYY-MM-DD and please specify the time zone.</p>	
f)	<p>Place of the transaction</p> <p>Please name the trading venue e.g. London Stock Exchange, where the transaction was executed. If the transaction was not executed on any trading venue, please state 'outside a trading venue' in the box.</p>	