



The Directors
Bovis Homes Group plc
11 Tower View
Kings Hill
West Malling
Kent ME19 4UY

Lazard & Co., Limited
50 Stratton Street
London W1J 8LL

7 November 2019

Dear Ladies and Gentlemen

Proposed acquisition by Bovis Homes Group plc of the Linden Homes and Partnerships & Regeneration business sectors of Galliford Try plc and their subsidiaries (the “Target Businesses”).

We report on the financial information of the Target Businesses for the three years ended 30 June 2019 set out in Part A of Part XII of the Prospectus (the “**Target Financial Information Table**”). The Target Financial Information Table has been prepared for inclusion in the Prospectus dated 7 November 2019 (the “**Prospectus**”) of Bovis Homes Group plc (the “**Company**”) on the basis of the accounting policies set out in note 1 to the Target Financial Information Table. This report is required by item 18.3.1 of Annex 1 to the PR Regulation and is given for the purpose of complying with that item and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the Target Financial Information Table in accordance with the basis of preparation set out in note 1 to the Target Financial Information Table.

It is our responsibility to form an opinion as to whether the Target Financial Information Table gives a true and fair view, for the purposes of the Prospectus and to report our opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under item 5.3.2R(2)(f) of the Prospectus Regulation Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 1 to the PR Regulation, consenting to its inclusion in the Prospectus.

*PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH
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PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.



Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the Target Businesses' circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the Target Financial Information Table gives, for the purposes of the Prospectus dated 7 November 2019, a true and fair view of the state of affairs of the Target Businesses as at the dates stated and of its profits, cash flows and changes in invested capital for the periods then ended in accordance with the basis of preparation set out in note 1 to the Target Financial Information Table.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f) we are responsible for this report as part of the Prospectus and we declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 and item 1.2 of Annex 11 to the PR Regulation.

Yours faithfully

A handwritten signature in blue ink that reads 'PricewaterhouseCoopers LLP'.

PricewaterhouseCoopers LLP
Chartered Accountants



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We report on the financial information of the Target Businesses for the three years ended 30 June 2019 set out in Part A of Part V of the Circular (the “**Target Financial Information Table**”). The Target Financial Information Table has been prepared for inclusion in the Circular dated 7 November 2019 (the “**Circular**”) of Bovis Homes Group plc (the “**Company**”) on the basis of the accounting policies set out in note 1 to the Target Financial Information Table. This report is required by item 13.5.21R of the Listing Rules of the Financial Conduct Authority (the “**Listing Rules**”) and is given for the purpose of complying with that item and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the Target Financial Information Table in accordance with the basis of preparation set out in note 1 to the Target Financial Information Table.

It is our responsibility to form an opinion as to whether the Target Financial Information Table gives a true and fair view, for the purposes of the Circular and to report our opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to shareholders of the Company as a result of the inclusion of this report in the Circular, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 13.4.1R(6) of the Listing Rules, consenting to its inclusion in the Circular.

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Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the Target Businesses' circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the Target Financial Information Table gives, for the purposes of the Circular dated 7 November 2019, a true and fair view of the state of affairs of the Target Businesses as at the dates stated and of its profits, cash flows and changes in invested capital for the periods then ended in accordance with the basis of preparation set out in note 1 to the Target Financial Information Table.

Yours faithfully

A handwritten signature in blue ink that reads "PricewaterhouseCoopers LLP".

PricewaterhouseCoopers LLP
Chartered Accountants