

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 immediately, if you are in the United Kingdom, or from another appropriately authorised independent professional adviser if you are taking advice in a territory outside the United Kingdom.

If you sell, transfer, have sold or otherwise have transferred all of your Shares, please send this document, together with the accompanying documents (except the personalised Form of Proxy), 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 whole or in part, in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you sell, transfer, have sold or otherwise have transferred part only of your holding of Shares, please retain this document and the accompanying documents and contact immediately the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and any accompanying documents (in whole or in part) in, into or from jurisdictions other than the United Kingdom, and the allotment and issue of the Bonus Issue Shares in jurisdictions other than the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons outside the United Kingdom into whose possession this document and/or any accompanying document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Vistry Group

Vistry Group PLC

(a public limited company incorporated in England and Wales with registered number 00306718)

Proposed Bonus Issue of Shares

Circular to Shareholders

and

Notice of General Meeting

This document should be read as a whole and in conjunction with the Form of Proxy. Neither this document nor any of the accompanying documents constitute or are intended to constitute or form part of any offer, invitation or solicitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of or issue any securities, or the solicitation of any vote or approval in connection with the Bonus Issue or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus.

Your attention is drawn to the letter from the Chairman of Vistry Group PLC in Part I – “Letter from the Chairman” which contains the unanimous recommendation of the Board that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below. Please read the whole of this document. You should not rely solely on the information included or summarised in this document.

Notice of a General Meeting of Vistry Group PLC to be held at the Company’s Head Office at 11 Tower View, Kings Hill, West Malling, Kent ME19 4UY at 12.00 noon on 14 July 2020 (or any adjournment thereof) is set out at the end of this document.

In view of the restrictions introduced by the UK Government in response to COVID-19, in particular current UK Government prohibitions on public gatherings and guidance on social distancing, it is intended that the General Meeting will be held with the minimum number of attendees to satisfy the requirements for a quorate meeting. The health and wellbeing of our Shareholders is of the utmost importance to Vistry Group. Shareholders are asked not to attend the General Meeting in person and, in the interests of safety, any attempted entry to the meeting will be refused. Shareholders are strongly encouraged instead to appoint the Chairman of the meeting as their proxy and provide voting instructions to the proxy in advance of the General Meeting. Further information is provided in paragraph 5 of Part I - “Letter from the Chairman” of this document.

The UK Government is likely to change current restrictions and/or implement further measures relating to the holding of general meetings during the affected period. Vistry Group continues to closely monitor the situation and any necessary changes to the arrangements for the General Meeting will be communicated to Shareholders before the General Meeting through the Company's website at <https://www.vistrygroup.co.uk/2020> and, where appropriate, by RIS announcement.

You are asked to complete, sign and return the Form of Proxy that accompanies this document (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 the Registrar not later than 12.00 noon on 10 July 2020 (or, if the General Meeting is adjourned, not later than 48 hours before the time appointed for the adjourned meeting). If you hold Shares in CREST, you may appoint a proxy through the CREST electronic proxy appointment service. Details of the CREST electronic appointment method are found in Notes 10 to 13 of the Notice of General Meeting set out at the end of this document.

If you have any questions about this document or the General Meeting, or are in any doubt how to complete the Form of Proxy, please call Computershare between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0370 889 3236 from within the UK or on +44(0) 370 889 3236 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Computershare cannot provide legal, tax or financial advice or advice on the merits of the Bonus Issue.

Application will be made by the Company to the FCA for the Bonus Issue Shares to be admitted to the premium-listing segment of the Official List and to the London Stock Exchange for the Bonus Issue Shares to be admitted to trading on its Main Market for listed securities. Following Admission, the Bonus Issue Shares will be issued as fully paid and will rank *pari passu* in all respects with the Shares in issue at the time the Bonus Issue Shares are issued, including the right to receive and retain in full all dividends or other distributions made, paid or declared in respect of the Shares by reference to a record date falling after the date of issue of the Bonus Issue Shares. No application has been made or is currently intended to be made by the Company for the Bonus Issue Shares to be admitted to listing or trading on any other exchange.

The contents of this document are not to be construed as legal, business or tax advice. Recipients of this document should consult their own lawyer, financial adviser or tax adviser for legal, financial or tax advice, as appropriate.

Certain terms used in this document are defined in Part III – “*Definitions and Glossary*” of this document.

ADDITIONAL INFORMATION FOR US SHAREHOLDERS

The Bonus Issue Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

The Bonus Issue Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Bonus Issue Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

OVERSEAS SHAREHOLDERS

The Bonus Issue Shares have not been, and will not be, registered under the applicable securities laws of any jurisdiction outside the United Kingdom. Accordingly, the Bonus Issue Shares may not be offered, sold, delivered or otherwise transferred, directly or indirectly, in, into or from any such jurisdiction, or to, or for, the account or benefit of citizens or residents of any such jurisdiction, except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions or as otherwise permitted under the applicable securities laws of those jurisdictions. Shareholders outside the United Kingdom are required by the Company to inform themselves about and observe any restrictions on the offer, sale or transfer of the Bonus Issue Shares.

No action has been taken by the Company to obtain any approval, authorisation or exemption to permit the allotment or issue of the Bonus Issue Shares or the possession or distribution of this document (or any other publicity material relating to the Bonus Issue Shares) in any jurisdiction other than the United Kingdom.

Unless otherwise determined by the Company or required by and permitted by applicable law and regulation, the Bonus Issue will not be implemented and documentation relating to the Bonus Issue shall not be made available, directly or indirectly, in, into or from an excluded territory where to do so would violate the laws of that jurisdiction (an “**Excluded Territory**”) and no person may vote their Shares with respect to the Bonus Issue at the General Meeting, or execute and deliver the Form of Proxy appointing another to vote at the General Meeting on their behalf, by any use, means, instrumentality or form within an Excluded Territory or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Excluded Territory and persons with access to this document and any other documents relating to the Bonus Issue (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Excluded Territory. Persons who are not resident in the United Kingdom or who are subject to the laws and/or regulations of another jurisdiction should inform themselves of, and should observe, any applicable requirements.

It is the responsibility of each person into whose possession this document comes to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the distribution of this document and the issuance of the Bonus Issue Shares and to obtain any governmental, exchange control or other consents which may be required, to comply with other formalities which are required to be observed and to pay any issue, transfer or other taxes due in such jurisdiction. To the fullest extent permitted by applicable law, the Company, the Board and all other persons involved in the Bonus Issue disclaim any responsibility or liability for the failure to satisfy any such laws, regulations or requirements by any person.

This document has not been examined or approved by the FCA.

This document is dated 18 June 2020.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates and times given in the table below in connection with the Bonus Issue are indicative only and are based on the Company's current expectations and are subject to change. If any dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Shareholders by announcement through a Regulatory Information Service. All times shown are London times unless otherwise stated.

EVENT	TIME AND/OR DATE
Ex-dividend date for the Bonus Issue Shares	8.00 a.m. on 24 December 2019
Bonus Issue Record Time	6.00 p.m. on 27 December 2019
Announcement of the Bonus Issue	15 May 2020
Publication of this Circular, the Notice of General Meeting and the Form of Proxy	18 June 2020
Latest time and date for receipt of the Form of Proxy (or appointing a proxy electronically or submitting a proxy via CREST) for the General Meeting	12.00 noon on 10 July 2020
Voting Record Time ⁽¹⁾	10.00 p.m. on 10 July 2020
General Meeting	12.00 noon on 14 July 2020
Admission and commencement of dealings in the Bonus Issue Shares on the premium segment of the Official List and the Main Market of the London Stock Exchange	by 8.00 a.m. on 15 July 2020
CREST accounts of Shareholders holding in uncertificated form credited with the Bonus Issue Shares	on or soon after 8.00 a.m. on 15 July 2020
Despatch of share certificates for the Bonus Issue Shares to Shareholders holding in certificated form	within 14 days of Admission
CREST accounts credited with any cash due in relation to the sale of fractional entitlements	within 14 days of Admission
Despatch of cheques for any cash in relation to the sale of fractional entitlements	within 14 days of Admission

Notes:

- (1) Entitlement to vote at the General Meeting by appointing a proxy, and the number of votes which may be cast at the General Meeting, will be determined by reference to the Company's register of members at 10.00 p.m. on 10 July 2020 or, if the meeting is adjourned, not later than 48 hours before the time appointed for the adjourned meeting (as the case may be). In each case, changes to the register of members after the relevant deadline shall be disregarded.
- (2) All events in the above timetable following the holding of the General Meeting are conditional on the passing of the Resolutions at such meeting.

INDICATIVE STATISTICS

Number of Shares in issue at the Latest Practicable Date ⁽¹⁾	217,796,690
Number of Bonus Issue Shares to be issued ⁽²⁾	4,369,992
Number of Shares in issue immediately following the Bonus Issue (the “ Enlarged Issued Share Capital ”) ⁽³⁾	222,166,682

Notes:

- (1) Number of Shares in issue as at 17 June 2020, being the latest practicable date prior to the publication of this document (the “**Latest Practicable Date**”). Vistry Group does not hold any Shares in treasury as at the date of this document.
- (2) Number of Bonus Issue Shares to be issued to Qualifying Shareholders, based on a return of capital amount of £60 million at a Share price of £13.73 (and issued share capital of 148,337,752) calculated as at 27 December 2019.
- (3) Maximum number of Shares assuming the maximum number of Bonus Issue Shares is issued and assuming that no new Shares are issued as a result of the exercise of any options between the Latest Practicable Date and Admission.

PART I
LETTER FROM THE CHAIRMAN
Vistry Group

(incorporated in England and Wales with registered number 00306718)

Directors:

Ian Tyler (*Chairman*)
Ralph Findlay (*Independent Non-executive Director and Senior Independent Director*)
Chris Browne (*Independent Non-executive Director*)
Nigel Keen (*Independent Non-executive Director*)
Katherine Innes Ker (*Independent Non-executive Director*)
Mike Stansfield (*Independent Non-executive Director*)
Greg Fitzgerald (*Chief Executive*)
Earl Sibley (*Chief Financial Officer*)
Graham Prothero (*Chief Operating Officer*)

Registered office:

11 Tower View
Kings Hill
West Malling, Kent
United Kingdom
ME19 4UY

18 June 2020

Dear Shareholder,

**Proposed Bonus Issue of Shares by Vistry Group PLC
(formerly known as Bovis Homes Group PLC)**

Notice of General Meeting

1 Introduction

I am writing to you to: (i) explain the background to and reasons for the Bonus Issue; (ii) explain why the Board unanimously considers the Bonus Issue to be in the best interests of the Shareholders as a whole; and (iii) recommend that you vote in favour of the Resolutions to be proposed at the General Meeting.

Details of the actions Shareholders should take, and the recommendation of the Board, are set out in paragraphs 6 and 8, respectively, of this letter.

2 Background to and reasons for the proposed Bonus Issue

The Company's intention was to pay a cash dividend to Shareholders on the register as at 6.00 p.m. on 27 December 2019 by way of second interim dividend payment of 41.0 pence per Share totalling £60 million, expected to be paid on 29 May 2020 (the "**Second Interim Dividend**").

As set out in the Company's announcement dated 15 May 2020, the Company is taking measures to mitigate the impact of COVID-19 on its business and proposes that rather than pay the expected Second Interim Dividend, it will return value by way of a bonus issue through the issue of 4,369,992 Shares valued at £60 million based on a share price of £13.73, being the closing Share price of the Company on 27 December 2019 (the "**Bonus Issue**" and the "**Bonus Issue Shares**") to Shareholders on the Company's register of members as at 6.00 p.m. on 27 December 2019 (the "**Qualifying Shareholders**") (the "**Bonus Issue Record Time**") and the ex-dividend date of 8.00 a.m. on 24 December 2019 will remain unchanged.

The Company is expected to capitalise a sum of £2,184,996 from its retained profits to pay up in full 4,369,992 Shares. The Qualifying Shareholders are expected to receive:

for every 1 Share held at the Bonus Issue Record Time, 0.02945974 Bonus Issue Shares

The Bonus Issue Shares will be issued to Qualifying Shareholders in lieu of the expected Second Interim Dividend.

Applications will be made to the FCA and to the London Stock Exchange for Admission of the Bonus Issue Shares. It is currently expected that Admission of the Bonus Issue Shares will become effective at 8.00 a.m. on 15 July 2020.

Following Admission, the Bonus Issue Shares will be issued as fully paid and will rank *pari passu* in all respects with the Shares in issue at the time the Bonus Issue Shares are issued, including the right to receive and retain in full all dividends or other distributions made, paid or declared in respect of the Shares by reference to a record date falling after the date of issue of the Bonus Issue Shares. The Bonus Issue Shares will be issued in registerable form and will be capable of being held in certificated and uncertificated form.

3 Fractional entitlements

The fractional entitlements of Qualifying Shareholders at Admission to the Bonus Issue Shares shall be aggregated and Vistry Group shall procure that the maximum whole number of Bonus Issue Shares resulting therefrom shall be allotted and issued to a person appointed by Vistry Group to hold such Bonus Issue Shares on behalf of the relevant Shareholders. Vistry Group shall procure that such Bonus Issue Shares are sold in the market as soon as practicable after Admission and that the net proceeds of sale (after the deduction of all commissions and expenses incurred in connection with such sale, including any value added tax payable on the proceeds of sale) shall be paid in due proportion to the Qualifying Shareholders (rounded down to the nearest penny), by way of cheque or credit to the relevant CREST account. However, fractional entitlements to amounts (after the deduction of all commissions and expenses incurred in connection with such sale, including any value added tax payable on the proceeds of sale) of £5.00 or less shall not be paid to the Qualifying Shareholders who would otherwise be entitled to them under the Bonus Issue due to the administrative costs incurred in doing so, but shall be retained for the benefit of Vistry Group.

4 General Meeting

The Bonus Issue is conditional upon, amongst other things, Shareholders' approval being obtained at the General Meeting. The Resolutions to be proposed at the General Meeting authorise:

- the Directors to return capital in the sum of £60 million by way of a Bonus Issue; and
- the Directors to allot the Bonus Issue Shares up to an aggregate nominal amount of £2,184,996.

Accordingly, you will find set out at the end of this document at pages 10 to 12 a notice convening a General Meeting to be held at the Company's Head Office at 11 Tower View, Kings Hill, West Malling, Kent ME19 4UY at 12.00 noon on 14 July 2020 (or any adjournment thereof) and the full text of the Resolutions and other matters. The purpose of the General Meeting is to seek Shareholders' approval for the Resolutions.

5 COVID-19 and impact on the General Meeting

The Company is closely monitoring developments relating to the current outbreak of COVID-19, including the related public health guidance and legislation issued by the UK Government.

Given the current UK Government prohibitions on public gatherings and guidance on social distancing, it will not be possible for Shareholders to attend the General Meeting in person and, in the interests of safety, any attempted entry to the meeting will be refused.

As a result, the General Meeting will be primarily functional in format with only a small number of Directors and/or other employee Shareholders attending to satisfy the minimum quorum requirements.

Although Shareholders will not be permitted to attend the General Meeting in person, the Resolutions will be voted on in accordance with the proxy votes received from the Shareholders. Shareholders are strongly encouraged to appoint the Chairman of the meeting as their proxy and provide voting instructions to the proxy in advance of the General Meeting. Details on how to submit your proxy vote by post, online or through CREST are set out below and in the notes to the Notice of General Meeting.

Your views are important to us and to ensure that engagement can continue, Shareholders are invited to submit any questions to the Board by email to investorrelations@vistrygroup.co.uk or by post to the Group Company Secretary at 11 Tower View, Kings Hill, West Malling, Kent ME19 4UY by 12.00 noon on 13 July 2020. We will consider all questions received and provide a written response. We will also provide a Q&A on our website in advance of the General Meeting. Questions may not be answered where (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (ii) the answer has already been given on our website in the form of an answer to a question, or (iii) it is undesirable in the interests of the Company that the question be answered.

The UK Government is likely to change current restrictions and/or implement further measures relating to the holding of general meetings during the affected period. Vistry Group continues to closely monitor the situation and any necessary changes to the arrangements for the General Meeting will be communicated to Shareholders before the General Meeting through the Company's website at <https://www.vistrygroup.co.uk/2020> and, where appropriate, by RIS announcement.

6 Action to be taken

The Qualifying Shareholders will not need to make any payment for the Bonus Issue Shares allocated to them. Vistry Group is seeking approval of the Bonus Issue and the Resolutions at the General Meeting. Your support is important to us. Please vote on the Resolutions. As mentioned above, please read the notes to the Notice of General Meeting attached at pages 11 to 12 of this document for an explanation of how to appoint a proxy to attend and vote on your behalf.

You will find enclosed a Form of Proxy for the General Meeting. **You are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it as soon as possible and in any case so as to be received by the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, no later than 12.00 noon on 10 July 2020 (or, if the General Meeting is adjourned, not later than 48 hours before the time appointed for the adjourned meeting).**

Alternatively, you may wish to register your proxy vote online; to do so, visit www.investorcentre.co.uk/eproxy where details of the procedure are shown. The Control Number, Shareholder Reference Number and PIN shown on the Form of Proxy will be required to complete the procedure. Details of the process for registering online are also set out in the Form of Proxy. The deadline for receipt of electronic proxies is 12.00 noon on 10 July 2020.

If you hold your Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction form so that it is received by Computershare (under CREST participant ID 3RA50) by no later than 12.00 noon on 10 July 2020. The time of receipt will be taken to be the time from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. If a Qualifying Shareholder believes they have a market claim they will need to contact their counterparty and settle bi-laterally.

If you have any questions about this document or the General Meeting, or are in any doubt as to how to complete the Form of Proxy, please call Computershare between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0370 889 3236 from within the UK or on +44(0) 370 889 3236 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Computershare cannot provide legal, tax or financial advice or advice on the merits of the Bonus Issue.

7 Additional information

Your attention is drawn to the additional information set out in Part II - "*Additional Information*" of this document. You are advised to read the whole of this document and not just rely on the key summarised information in this letter.

8 Recommendation

The Board believes the Bonus Issue is in the best interests of the Company and the Shareholders as a whole and recommends unanimously that Shareholders vote in favour of the Resolutions at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings of 605,652 Shares, representing approximately 0.28 per cent. of the Company's existing ordinary share capital at the Latest Practicable Date.

Yours faithfully

A handwritten signature in black ink, appearing to be 'I. Tyler', written in a cursive style.

Ian Tyler
Chairman

PART II

ADDITIONAL INFORMATION

1 Publication on website and availability of hard copies

A copy of this document is and will be available for inspection on the Company's website at <https://www.vistrygroup.co.uk/2020> from the time this document is published. For the avoidance of doubt, the content of any website referred to in this document is not incorporated into and does not form part of this document.

If you have received this document in electronic form, you may request a hard copy of this document by contacting the Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY or, between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding English and Welsh public holidays), on 0370 889 3236 from within the UK or on +44(0) 370 889 3236 if calling from outside the UK, with your full name and the full address to which the hard copy may be sent (calls may be recorded and monitored for training and security purposes).

2 Presentation of financial information

Certain financial data has been rounded and, as a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data.

References to "£", "GBP", "pounds", "pounds sterling", "sterling", "p", "penny" or "pence" are to the lawful currency of the United Kingdom.

PART III

DEFINITIONS AND GLOSSARY

The following definitions apply throughout this document, unless stated otherwise:

“ Admission ”	the admission of the Bonus Issue Shares to listing on the premium listing segment of the UK Official List in accordance with the UK Listing Rules and to trading on the Main Market in accordance with the UK Admission and Disclosure Standards;
“ Bonus Issue ”	up to £60 million (based on a Share price of £13.73 as at 27 December 2019) of capital of the Company expected to be returned to the Qualifying Shareholders by issuing the Bonus Issue Shares at Admission;
“ Bonus Issue Record Time ”	6.00 p.m. on 27 December 2020;
“ Bonus Issue Shares ”	4,369,992 Shares of £0.50 each in the capital of the Company;
“ Business Day ”	a day, other than a Saturday or a Sunday or public holiday or bank holiday, on which banks are generally open for business in the City of London;
“ Circular ” or “ this document ”	this document published on 18 June 2020 as a circular prepared in accordance with the Listing Rules;
“ CREST ”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in such regulations) in accordance with which securities may be held and transferred in uncertificated form;
“ CREST Manual ”	the rules governing the operation of CREST as published by Euroclear;
“ CREST member ”	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);
“ CREST Proxy Instruction ”	an authenticated CREST message to appoint or instruct a proxy in accordance with Euroclear’s specifications and the CREST Manual;
“ CREST Regulations ”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
“ Directors ” or “ Board ”	the board comprising the executive directors and non-executive directors of the Company as at the date of this document;
“ Enlarged Issued Share Capital ”	the number of Shares in issue immediately following Admission;
“ Euroclear ”	Euroclear UK and Ireland Limited, incorporated in England and Wales with registered number 02878738;
“ FCA ”	the UK Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the FSMA;
“ Form of Proxy ”	the form of proxy accompanying this document for use by Shareholders in relation to the General Meeting;
“ FSMA ”	the Financial Services and Markets Act 2000, as amended;
“ General Meeting ”	the general meeting of the Company to be held at the Company’s Head Office at 11 Tower View, Kings Hill, West Malling, Kent ME19 4UY on 14 July 2020 at 12.00 noon (or any adjournment thereof), notice of which is set out at the end of this document;

“Latest Practicable Date”	17 June 2020, being the latest practicable date before publication of this document;
“Listing Rules”	the listing rules and regulations made by the FCA under Part VI of the FSMA, as amended;
“Main Market”	the main market of the London Stock Exchange;
“Notice of General Meeting”	the notice set out at the end of this Circular giving Shareholders notice of the General Meeting;
“Official List”	the official list of the FCA;
“Qualifying Shareholders”	Shareholders who are on the register of members on the Bonus Issue Record Time;
“Registrar” or “Computershare”	Computershare Investor Services PLC, registrars to the Company;
“Regulatory Information Service” or “RIS”	any of the services authorised by the FCA from time to time for the purpose of disseminating regulatory announcements;
“Resolutions”	the Shareholder ordinary resolutions of Vistry Group necessary to approve, effect and implement the Bonus Issue, including, without limitation, to: (i) authorise the Directors to capitalise a sum of up to £2,184,996 and apply such sums by way of a Bonus Issue to the Shareholders; and (ii) grant authority to the Directors to allot the Bonus Issue Shares (and any amendment(s) thereof);
“Second Interim Dividend”	the second interim dividend payment of 41.0 pence per Share totalling £60 million, which was previously intended to be paid on 29 May 2020 to Qualifying Shareholders;
“Shareholders”	the holders of the Shares in the capital of the Company;
“Shares”	the ordinary shares of £0.50 each in the capital of the Company;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
“US Securities Act”	the US Securities Act of 1933, and the rules and regulations promulgated thereunder, as amended;
“Vistry Group” or “Company”	Vistry Group PLC, a public limited company incorporated in England and Wales with registered number 00306718, whose registered office is 11 Tower View, Kings Hill, West Malling, Kent, ME19 4UY, United Kingdom; and
“Voting Record Time”	10 July 2020 at 10.00 p.m., or, if the General Meeting is adjourned, not later than 48 hours before the time appointed for the adjourned meeting.

All times referred to are London times.

All references to legislation in this document are to the legislation of England and Wales unless otherwise stated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

VISTRY GROUP PLC

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a **GENERAL MEETING** of Vistry Group PLC (the “**Company**”) will be held at Company’s Head Office at 11 Tower View, Kings Hill, West Malling, Kent ME19 4UY on 14 July 2020 at 12.00 noon (or any adjournment thereof) for the purposes of considering and, if thought fit, passing the following ordinary resolutions of the Company (the “**Resolutions**”).

Ordinary resolutions

- 1** **THAT** the directors of the Company (“**Directors**”) be and are hereby generally and unconditionally authorised to capitalise a sum of up to £2,184,996 from retained profits of the Company and apply any such sums in paying up in full 4,369,992 ordinary shares of £0.50 each in the capital of the Company, to existing Shareholders recorded on the register of members of the Company at 6.00 p.m. on 27 December 2019 (the “**Bonus Issue**” and the “**Bonus Issue Shares**”) provided that this power shall be limited to the allotment of Shares to ordinary shareholders who would have been entitled to it if it were distributed by way of dividend and in the same proportions and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal regulatory or practical problems in, or under the laws of, any territory or any other matter and such powers to expire at the conclusion of the Company’s next annual general meeting after this resolution is passed.
- 2** **THAT**, in respect of the Bonus Issue Shares, the Directors be and hereby are generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (in addition, to the extent unutilised, the authorities conferred upon the Directors of the Company by Article 7 of the Company’s articles of association and approved by the shareholders of the Company at the Company’s annual general meeting held on 20 May 2020, which remains in full force and effect and without prejudice to the continuing authority of the Directors to allot equity securities pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which any such offer or agreement was made) to:

 - (a) exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for or to convert any security into shares in the Company for the purposes of issuing the Bonus Issue Shares pursuant to the Bonus Issue up to an aggregate nominal amount of £2,184,996 (representing 2.01 per cent. of the issued ordinary share capital of the Company as at 17 June 2020, being the latest practicable date before publication of this document (the “**Latest Practicable Date**”)) credited as fully paid, with authority to deal with fractional entitlements arising out of such allotment as they think fit and take all such other steps as they may in their absolute discretion deem necessary, expedient or appropriate to implement such allotments in connection with the Bonus Issue, such authority to expire (unless previously renewed, varied or revoked by the Company in a general meeting) at the conclusion of the next annual general meeting of the Company to be held in 2021; and
 - (b) make offers and enter into agreements in connection with the Bonus Issue which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted, after the expiry of this authority, and the Directors of the Company may allot shares and grant rights in pursuance of such offers or agreements as if this authority had not expired.

By order of the Board

M T D Palmer
Group Company Secretary

18 June 2020

Registered office

11 Tower View
Kings Hill
West Malling, Kent
United Kingdom
ME19 4UY

Registered in England and Wales No. 00306718

Notes

Impact of COVID-19 on the General Meeting

- 1 In view of the restrictions introduced by the UK Government in response to COVID-19, in particular the current UK Government prohibitions on public gatherings and guidance on social distancing, it is intended that the General Meeting will be held with the minimum number of attendees to satisfy the requirements for a quorate meeting. Shareholders are asked not to attend the General Meeting in person and, in the interests of safety, any attempted entry to the meeting will be refused. Shareholders are strongly encouraged to vote by proxy.
- 2 The UK Government is likely to change current restrictions and/or implement further measures relating to the holding of general meetings during the affected period. The Company continues to closely monitor the situation and any necessary changes to the arrangements for the General Meeting will be communicated to shareholders before the General Meeting through the Company's website at <https://www.vistrygroup.co.uk/2020> and, where appropriate, by RIS announcement.

Proxy appointment

- 3 A member is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the General Meeting. A proxy need not be a shareholder of the Company. As explained in the Chairman's letter on pages 4 and 5 of this document, **in view of the UK Government's latest guidance, you should not attempt to attend the General Meeting and shareholders are strongly encouraged to appoint the Chairman of the meeting as their proxy and provide voting instructions to the proxy in advance of the General Meeting.** Appointment of any person other than Chairman of the meeting would result in a member's votes not being cast, as third party proxies will not be permitted entry to the General Meeting unless the UK Government's guidance and legislation in respect of COVID-19 change prior to the date of the General Meeting.
- 4 To appoint a proxy, the enclosed Form of Proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority) must be either (a) sent to the Company's Registrar Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Notes 10 – 13 below or (c) the proxy appointment must be registered electronically on the website at www.investorcentre.co.uk/eproxy, in each case so as to be received no later than 12.00 noon on 10 July 2020, or in the case that the meeting is adjourned, not less than 48 hours before the time appointed for the adjourned meeting.

Nominated persons

- 5 The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("**Nominated Persons**"). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

Information about shares and voting

- 6 The total number of issued ordinary shares in the Company as the Latest Practicable Date is 217,796,690, carrying one vote each on a poll. Therefore, the total number of votes exercisable as at 17 June 2020 is 217,796,690.
- 7 As soon as practicable following the General Meeting, the results of the voting will be announced via a RIS announcement and also placed on the Company's website.

Right to vote

- 8 Entitlement to vote at the General Meeting by appointing a proxy, and the number of votes which may be cast at the General Meeting, will be determined by reference to the Company's register of members at 10.00 p.m. on 10 July 2020 or, if the meeting is adjourned, not later than 48 hours before the time appointed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.
- 9 Participants of the Vistry Group PLC Share Incentive Plan may instruct the trustee to vote on their behalf by appointing a proxy.

CREST members

- 10 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following 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) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
- 11 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 Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual (available at www.euroclear.com/CREST). The message (regardless of whether it constitutes the appointment of a proxy, the revocation of a proxy appointment or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare (under CREST participant ID 3RA50) by the latest times for receipt of proxy appointments specified in Note 4 above. 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 the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to a proxy appointed through CREST should be communicated to him by other means.
- 12 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 any CREST Proxy Instruction. 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, to procure that his CREST sponsor or voting service provider takes) 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 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.
- 13 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 2001.

Corporate representatives

- 14 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Questions

- 15 Your views are important to us and to ensure that engagement can continue, shareholders are invited to submit any questions to the Board by email to investor.relations@vistrygroup.co.uk or by post to the Group Company Secretary at 11 Tower View, Kings Hill, West Malling, Kent ME19 4UY by 12.00 noon on 13 July 2020. We will consider all questions received and provide a written response. We will also provide a Q&A on our website in advance of the General Meeting. Questions may not be answered where (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (ii) the answer has already been given on our website in the form of an answer to a question, or (iii) it is undesirable in the interests of the Company that the question be answered.

Website information

- 16 A copy of this notice and other information required by section 311A of the Companies Act 2006 can be found at <https://www.vistrygroup.co.uk/2020>.

Use of electronic address

- 17 Members may not use any electronic address provided in either this notice of meeting or any related documents (including the enclosed Form of Proxy) to communicate with the Company for any purposes other than those expressly stated. Shareholders who have general queries about the General Meeting should use the following methods of communication:
- (a) by writing to the Company Secretary at the registered office address; or
 - (b) by writing to the Company’s Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY,

to communicate with the Company for any purposes other than those expressly stated.

Treasury shares

- 18 As at the Latest Practicable Date, the Company had no shares held in treasury.

Data protection statement

- 19 Your personal data includes all data provided by you, or on your behalf, which relates to you as a Shareholder, including your name and contact details, the votes you cast and your “Reference Number” (attributed to you by the Company). The Company determines the purposes for which and the manner in which your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company’s Registrar) may process your personal data for the purposes of compiling and updating the Company’s records, fulfilling its legal obligations and processing the shareholder rights you exercise.