



Results of Placing

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Bovis Homes Group PLC
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FOR IMMEDIATE RELEASE.

7 November 2019

Bovis Homes Group PLC

Results of Placing

Bovis Homes Group PLC ("**Bovis Homes**" or the "**Company**") is pleased to announce the successful completion of the placing announced earlier today (the "**Placing**").

A total of 13,472,591 new ordinary shares in the Company (the "**Placing Shares**") have been placed by Numis Securities Limited ("**Numis Securities**" or "**Numis**") at a price of 1130 pence per Placing Share, with existing and new institutional investors, raising gross proceeds of approximately £152.2 million. The placing price of 1130 pence per Placing Share represents a discount of 2.8% to the closing price on 6 November 2019 and a discount of 3.2% to the intra-day price at 3:41 p.m. on 7 November 2019 (being the time the placing price was agreed). The net placing price of approximately 1104 pence per Placing Share to be received by the Company after expenses directly attributable to the Placing represents a discount of approximately 5.4% to that intra-day price and a discount of approximately 5.1% to the closing price on 6 November 2019.

The Placing Shares represent approximately 9.99% of the issued ordinary share capital of the Company prior to the Placing.

Application has been made to the Financial Conduct Authority for admission of the Placing Shares to the premium listing segment of the Official List maintained by the Financial Conduct Authority and to the London Stock Exchange plc (the "**LSE**") for admission to trading of the Placing Shares on the LSE's main market for listed securities (together, "**Admission**"). It is expected that Admission will take place at or around 8.00 a.m. (London time) on 11 November 2019 (or such later date as may be agreed between the Company and Numis) and that dealings in the Placing Shares will commence at the same time.

The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing issued Ordinary Shares of the Company including the right to receive all dividends and other distributions declared, made or paid in by reference to a record date falling after their issue. The Placing Shares will be entitled to the Bonus Issue and the second interim dividend (as referred to in the placing announcement by the Company earlier today (the "**Placing Announcement**")).

Capitalised terms used but not defined in this announcement have the same meanings as set out in the Placing Announcement.

Greg Fitzgerald, Chief Executive Officer of Bovis Homes, commented:

"We are delighted to have successfully completed this fundraise and are pleased to have received the support of our shareholders and a number of new investors. The proposed transaction is an exciting and transformational opportunity to create a leading UK housebuilder and gives Bovis Homes a market leading position in the high growth more resilient partnerships market. We are fully committed on delivering the clear benefits from this combination and further enhancing total shareholder returns."

BlackRock Inc ("**BlackRock**") has been a substantial shareholder in the Company within the 12 months prior to the announcement for the purposes of chapter 11 of the Listing Rules of the Financial Conduct Authority ("Listing Rules"). BlackRock is therefore considered to be a related party of the Company for the purposes of chapter 11 of the Listing Rules. BlackRock has subscribed for 863,333 Placing Shares in the Placing, equating to £9.8m. Under Listing Rule 11.1.10 R, the participation in the Placing by BlackRock constitutes a "smaller" related party transaction and as such does not require the approval of independent ordinary shareholders of the Company. This announcement is made in accordance with Listing Rule 11.1.10R(2)(c).

Total voting rights

Following Admission, the total number of shares of the Company in issue will be 148,333,362. Bovis Homes currently holds no shares as treasury shares and therefore, following Admission, the total number of voting shares in the Company will be 148,333,362.

The total voting rights figure of 148,333,362 ordinary shares may be used by shareholders and others with notification obligations as the denominator for the calculations by which they will determine whether they are required to notify their interest in, or a change to their interest in, Bovis Homes under the FCA's Disclosure Guidance and Transparency Rules.

The person responsible for making this announcement on behalf of Bovis Homes is Earl Sibley, Group Finance Director.

For further information please contact:

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No public offering of the Placing Shares is being made in the United States, United Kingdom or elsewhere. All offers of the Placing Shares will be made pursuant to an exemption under the Prospectus Regulation (EU) 2017/1129, as amended from time to time, and includes any relevant implementing measure in any member state (the "**Prospectus Regulation**") from the requirement to produce a prospectus. This Announcement is being distributed to persons in the United Kingdom only in circumstances in which section 21(1) of the Financial Services and Markets Act 2000, as amended ("**FSMA**") does not apply.

No prospectus will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with the Prospectus Regulation) to be published. This Announcement and the terms and conditions set out herein are for information purposes only and are directed only at persons who are: (a) persons in Member States of the European Economic Area who are qualified investors (within the meaning of article 2(e) of the Prospectus Regulation ("**Qualified Investors**"); and (b) in the United Kingdom, Qualified Investors who are persons who (i) have professional experience in matters relating to investments falling within the definition of "investment professionals" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (ii) are persons falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc") of the Order; or (iii) are persons to whom it may otherwise be lawfully communicated; (all such persons together being referred to as "**relevant persons**"). This Announcement and the terms and conditions set out herein must not be acted on or relied on by persons who are not relevant persons. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this Announcement and the terms and conditions set out herein relates is available only to relevant persons and will be engaged in only with relevant persons.

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Numis is authorised and regulated in the United Kingdom by the Financial Conduct Authority (the "FCA"). Numis is acting solely for the Company and no one else in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on Numis by FSMA or by the regulatory regime established under it, neither Numis nor any of its affiliates accepts any responsibility whatsoever for the contents of the information contained in this Announcement or for any other statement made or purported to be made by or on behalf of Numis or any of its affiliates in connection with the Company, the Placing Shares or the Placing. Numis and each of its affiliates accordingly disclaim all and any responsibility and liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this Announcement and no representation or warranty, express or implied, is made by Numis or any of its affiliates as to the accuracy, completeness or sufficiency of the information contained in this Announcement.

The distribution of this Announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company and/or Numis or any of their respective affiliates that would, or which is intended to, permit an offering of the Placing Shares in any jurisdiction or result in the possession or distribution of this Announcement or any other offering or publicity material relating to Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and Numis to inform themselves about, and to observe, such restrictions.

This Announcement contains (or may contain) certain forward-looking statements with respect to certain of the Company's current expectations and projections about future events. These statements, which sometimes use words such as "aim", "anticipate", "believe", "intend", "plan", "estimate", "expect" and words of similar meaning, reflect the directors' beliefs and expectations and involve a number of risks, uncertainties and assumptions which could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. Statements contained in this Announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this Announcement is subject to change without notice and, except as required by applicable law, the Company does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained in it and nor do they intend to. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Announcement. No statement in this Announcement is or is intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company. As a result of these risks, uncertainties and assumptions, the recipient should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise.

This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decision to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by Numis.

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The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Numis will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and

determining appropriate distribution channels.

NOTWITHSTANDING ANYTHING IN THE FOREGOING, NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE BY ANY PERSON ANYWHERE AND THE COMPANY HAS NOT AUTHORISED OR CONSENTED TO ANY SUCH OFFERING IN RELATION TO THE PLACING SHARES.

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