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PLEASE SEE THE IMPORTANT NOTICE AT THE END OF THIS ANNOUNCEMENT.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

7 November 2019

For immediate release

Bovis Homes Group PLC

Proposed acquisition of the Linden Homes and Partnerships & Regeneration businesses of Galliford Try plc, Placing and Bonus Issue

Bovis Homes Group PLC ("**Bovis Homes**") today announces that it has agreed to acquire Galliford Try plc's ("**Galliford Try**") Linden Homes and Partnerships & Regeneration businesses (the "**Target Businesses**") for consideration of £1.075 billion¹ (the "**Acquisition**").

The consideration is comprised of a combination of shares in Bovis Homes (the "**Consideration Shares**") and cash resulting in Galliford Try Shareholders receiving a stake of 29.3 per cent. in the Enlarged Group upon Completion (after implementation of the Placing and the Bonus Issue described below).

Bovis Homes also announced today a non pre-emptive placing of up to 13,472,591 new ordinary shares of £0.50 each in the capital of the Company (the "**Placing Shares**") representing approximately 9.99 per cent. of Bovis Homes' existing issued share capital (the "**Placing**"), which is expected to raise gross proceeds of up to £157 million². Bovis Homes proposes to use the net proceeds of the Placing to part fund the cash component of the Acquisition consideration.

Acquisition highlights

- An excellent and unique opportunity for Bovis Homes to acquire a top UK housebuilder and a leading partnerships business, expected to transform the Group and deliver the following key benefits:
 - Creates a top five national housebuilder with the capacity to deliver more than 12,000 homes per year over the medium term, enabling the Enlarged Group to compete more effectively against the established major housebuilders;

¹ Calculated using the Company's closing share price of £10.59 as at 9 September 2019. Total consideration is subject to a customary completion mechanism linked to Linden Homes' and Partnerships & Regeneration' assets position.

² Based on the closing share price on 6 November 2019 of £11.63.

- Gives Bovis Homes a leading position in the high-growth, more resilient partnerships market with Galliford Try Partnerships being one of the leading and most established businesses in this area;
 - Opportunity to shift Partnerships' revenue mix towards higher margin land-led development;
 - Highly complementary geographic footprints strengthening core areas for Bovis Homes and providing the opportunity to expand into attractive regions; and
 - Brings together two high-quality, well recognised housebuilding brands of Bovis Homes and Linden Homes enabling dual branding opportunities increasing overall production and sales.
- The Bovis Homes management team is uniquely positioned to integrate the businesses successfully with strong leadership across all business areas.
 - The Board believes that the Enlarged Group will achieve estimated recurring run-rate pre-tax cost synergies of at least £35 million per annum by the end of the second full financial year following Completion
 - It is anticipated that the Acquisition will be low double-digit EPS enhancing in the first full financial year post-Completion with further significant EPS enhancement in the second full financial year post-Completion
 - The transaction is structured to ensure a robust balance sheet post Completion
 - Total consideration of £1.075 billion³ comprising:
 - The issue to Galliford Try shareholders of 63,739,385 Consideration Shares valued at £675 million based on Bovis Homes' closing share price on 9 September 2019⁴
 - cash of £300 million to be financed by:
 - 9.99% Accelerated Bookbuild (gross proceeds of up to £157m);
 - £100m New Term Loan; and
 - utilisation of the Company's balance sheet resources;
 - the novation from Galliford Try to Bovis Homes of Galliford Try's £100 million 4.03% senior unsecured notes due February 2027.

The Acquisition is a 'Class 1 transaction' for Bovis Homes under the Listing Rules and accordingly requires the approval of Shareholders.

Bonus Issue and second interim dividend

As included in the announcement dated 10 September 2019, Bovis Homes today announces that, conditional upon completion of the Acquisition ("**Completion**"), rather than pay the expected special dividend of £60 million, it will return value to shareholders by way of a bonus issue (the "**Bonus Issue**") settled at Completion through the issue of 5,665,723 ordinary shares of £0.50 each in the capital of the Company ("**Shares**") to shareholders on the Company's register of members as at 6.00 p.m. on 2 January 2020. This will include holders of the Placing Shares but exclude recipients of the Consideration Shares.

As at the Latest Practicable Date, the Bonus Issue is expected to be for an amount up to £66 million (calculated using a share price of £11.63, being the closing share price on the Latest Practicable Date) through the issuance of up to 5,665,723 Shares settled at Completion.

Bovis Homes also announces today that it expects to pay a cash dividend of up to 41 pence per Share in May 2020 (the "**Second Interim Dividend**") to shareholders on the Company's register

³ Calculated using the Company's closing share price of £10.59 as at 9 September 2019. Total consideration is subject to a customary completion mechanism linked to Linden Homes' and Partnerships & Regeneration' assets position.

⁴ The valuation of the Consideration Shares based on the closing share price on 6 November 2019 is £741 million.

of members as at 6.00 p.m. on 27 December 2019 which shall include holders of the Placing Shares but exclude recipients of the Consideration Shares.

The Second Interim Dividend will be in lieu of the Bovis Homes 2019 final dividend and the payment date of the Second Interim Dividend is in line with the normal final dividend payment timetable.

Next Steps

- Bovis Homes expects to post a shareholder circular (the “**Circular**”) later today to convene a General Meeting for approval of the Acquisition, the Bonus Issue and certain related matters on 2 December 2019.
- Bovis Homes also expects to publish a prospectus (the “**Prospectus**”) later today relating to the Consideration Shares and the application for admitting new shares to the premium segment of the Official List and to trading on the London Stock Exchange’s Main Market for listed securities.
- The Circular and the Prospectus have been submitted to the FCA for approval and are expected to be made available later today at www.bovishomesgroup.co.uk. A copy of each of the Circular and the Prospectus will be submitted to the National Storage Mechanism and will shortly be available for viewing at www.morningstar.co.uk/uk/nsm.
- Bovis Homes also expects that a Scheme Document in relation to the Acquisition will be sent or made available by Galliford Try to Galliford Try Shareholders on 8th November 2019. The Scheme Document contains, amongst other things, notices convening a meeting of the Galliford Try Shareholders convened at the direction of the Court (the “**Galliford Try Court Meeting**”) and a general meeting of Galliford Try Shareholders (the “**Galliford Try General Meeting**”). The Galliford Try Court Meeting and the Galliford Try General Meeting will take place on 29 November 2019. It is expected that the Scheme Document will be made available on the Galliford Try website: www.gallifordtry.co.uk.
- Completion is anticipated to occur on 3 January 2020.

Greg Fitzgerald, CEO of Bovis Homes said:

“This is an exciting and transformational opportunity to create a leading UK housebuilder with an enhanced customer proposition and the ability to increase delivery to more than 12,000 new homes per year.

The combination with Galliford Try Partnerships gives Bovis Homes a market leading position in the high growth, more resilient partnerships market, with significant potential to increase revenue and profit while delivering more affordable homes at a time when they are needed more than ever.

I am very focused on successfully integrating these businesses in early 2020 with strong management across all business areas, and on delivering the clear benefits from the combination including at least £35 million of synergies as quickly as possible.

Over the past few years we have worked hard to ensure the customer is central to everything we do. As a combined business, this commitment to delivering high levels of build quality and customer satisfaction will remain a core objective.”

Presentation for analysts and investors

A presentation for analysts and investors will be held this morning at 8.00 a.m. at Lazard & Co., Limited, 50 Stratton Street, London, W1J 8LL.

The presentation will also be accessible via a live audiocast available at www.bovishomesgroup.co.uk.

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

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IMPORTANT NOTICE

IMPORTANT NOTICE RELATED TO FINANCIAL ADVISERS

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Lazard, Numis and their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services to the Company and its affiliates, for which they received customary fees. Lazard, Numis and their respective affiliates may provide such services to Bovis Homes and its affiliates in the future.

Shareholders and prospective investors in the Shares (including the Consideration Shares) will be deemed to have acknowledged that they have not relied on Lazard, Numis or any person affiliated with them in connection with any investigation of the accuracy of any information contained in this Announcement for their investment decision.

Apart from the responsibilities and liabilities, if any, which may be imposed on Lazard and Numis by the FSMA or the regulatory regime established thereunder, neither Lazard nor Numis nor any of their respective affiliates accept any responsibility or liability whatsoever for the contents of this Announcement, including its accuracy, completeness or verification, or for any other statement made or purported to be made by it, or on its behalf, in connection with the Group, the Enlarged Group, the Acquisition, Admission or the Consideration Shares, and nothing in this Announcement is, or shall be relied upon as, a promise or representation in this respect, whether or not to the past or future. Lazard, Numis and their respective affiliates accordingly disclaim all and any duty, liability or responsibility whatsoever (whether direct or indirect and whether arising in tort, contract, under statute or otherwise (save as referred to above)) which it might otherwise have in respect of this Announcement or any such statement.

FORWARD-LOOKING STATEMENTS

This Announcement may include certain forward-looking statements, beliefs or opinions, including statements with respect to the Group’s, Target Businesses’ or the Enlarged Group’s business, financial condition and results of operations. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “anticipates”, “targets”, “aims”, “continues”, “expects”, “intends”, “hopes”, “may”, “will”, “would”, “could” or “should” or, in each case, their negative or other various or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These statements are made by the Directors in good faith based on the information available to them at the date of this Announcement and reflect the Directors’ beliefs and expectations. By their nature, these statements involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, developments in the global economy, changes in regulation and government policies, spending and procurement methodologies, currency fluctuations, a failure in the Group’s, Target Businesses’ or the Enlarged Group’s health, safety or environmental policies and other factors discussed in the Prospectus and the Circular.

No representation or warranty is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this Announcement speak only

as of their respective dates, reflect the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's, Target Businesses' or the Enlarged Group's operations and growth strategy. You should specifically consider the factors identified in this Announcement which could cause actual results to differ before making any decision in relation to the Acquisition. Subject to the requirements of the FCA, the London Stock Exchange, the Listing Rules and the Disclosure Guidance and Transparency Rules (and/or any regulatory requirements) or applicable law, the Company, Lazard and Numis explicitly disclaim any obligation or undertaking publicly to release the result of any revisions to any forward-looking statements in this Announcement that may occur due to any change in the Company's expectations or to reflect events or circumstances after the date of this Announcement.

No statement in this Announcement (including any statement of estimated cost savings or synergies) is or is intended to be a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings of the Group or the Target Businesses, as appropriate, for the current or future financial years will necessarily match or exceed the historical or published earnings or earnings per share or dividend per share for the Group or the Target Businesses, as appropriate.

Any information contained in this Announcement on the price at which shares or other securities in the Company have been bought or sold in the past, or on the yield on such shares or other securities, should not be relied upon as a guide to future performance.

FURTHER INFORMATION

This Announcement is for information purposes only and is not intended to and does not constitute or form part of any offer, invitation or solicitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of or issue of any securities or the solicitation of any vote or approval in connection with the Acquisition or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

Bovis Homes expects to publish and make available the Circular and the Prospectus containing information on the Consideration Shares and the Enlarged Group later today. Bovis Homes urges Shareholders to read the Prospectus and the Circular once published carefully because they contain important information in relation to the Acquisition, the Consideration Shares and the Enlarged Group.

Bovis Homes understands that Galliford Try expects to publish its Scheme Document in due course and that Galliford Try urges Galliford Try Shareholders to read the Scheme Document and the Prospectus carefully because they contain important information in relation to the Scheme, the Consideration Shares and the Enlarged Group.

Any vote in respect of resolutions to be proposed at the General Meeting to approve the Acquisition and related matters should be made only on the basis of the information contained in the Prospectus and the Circular.

This Announcement is not a prospectus or prospectus equivalent documents.

The Acquisition will be subject to the applicable requirements of the London Stock Exchange and the FCA.

OVERSEAS SHAREHOLDERS

The Consideration Shares have not been, and will not be, registered under the applicable securities laws of any jurisdiction outside the United Kingdom. Accordingly, the Consideration 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 otherwise permitted under 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 Consideration Shares.

No action has been taken by the Company or the Banks to obtain any approval, authorisation or exemption to permit the allotment or issue of the Consideration Shares or the possession or distribution of this Announcement (or any other publicity material relating to the Consideration 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 Acquisition will not be implemented and documentation relating to the Acquisition 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 Acquisition at the General Meeting, or to execute and deliver Forms 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.

It is the responsibility of each person to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the issuance of the Consideration Shares and the implementation of the Acquisition 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, the proposed members of the Board for the Enlarged Group, the Banks and all other persons involved in the Acquisition disclaim any responsibility or liability for the failure to satisfy any such laws, regulations or requirements by any person.

ADDITIONAL INFORMATION FOR US SHAREHOLDERS

The Shares have not been, and the Consideration Shares 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 Consideration Shares to be issued to New Topco Shareholders pursuant to the Acquisition are expected to be issued in reliance upon an exemption from the registration requirements of the US Securities Act afforded by section 3(a)(10) thereof and exemptions from registration and qualification under applicable state securities laws. New Topco Shareholders who will be affiliates (within the meaning of the US Securities Act) of Galliford Try or Bovis Homes before, or of Bovis Homes after, the Scheme Effective Date will be subject to certain US transfer restrictions relating to the Consideration Shares received in connection with the Scheme.

The Shares have not been, and the Consideration Shares will not be, 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 Consideration Shares or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Bovis Homes Group PLC – Proposed Acquisition of Galliford Try's Linden Homes and Partnerships & Regeneration businesses

1 Introduction

Bovis Homes Group PLC ("**Bovis Homes**") today announces that it had entered into an agreement with Galliford Try plc ("**Galliford Try**") regarding a combination of Bovis Homes and Galliford Try's Linden Homes and Partnerships & Regeneration businesses (the "**Target Businesses**") for consideration of £1.075 billion⁵ (subject to certain customary completion adjustments linked to Linden Homes' and Partnerships & Regeneration's asset value). Linden Homes was valued as a multiple of TGAV⁶ and Partnerships & Regeneration was valued as a multiple of earnings.⁷

The consideration will consist of:

- (i) the issue to Galliford Try Shareholders in respect of their shareholding in New Topco of 63,739,385 new ordinary shares of £0.50 each in the capital of the Company (the "**Shares**") (valued at £675 million based on Bovis Homes' closing share price on 9 September 2019) (the "**Consideration Shares**"); plus
- (ii) the payment of £300 million in cash (the "**Cash Consideration**") to Galliford Try; and
- (iii) the novation from Galliford Try to Bovis Homes of Galliford Try's £100 million 4.03% senior unsecured notes due February 2027 (the "**Private Placement Bond**").

At Completion, Bovis Homes will also assume Galliford Try's rights and obligations under two of Galliford Try's pension schemes.

As a result, the Galliford Try Shareholders are expected to hold in aggregate 29.3 per cent. of the Enlarged Group at Completion (after implementation of the Placing and the Bonus Issue described below).

Bovis Homes also today announced a non pre-emptive placing of up to 13,472,591 new Shares representing approximately 9.99 per cent. of Bovis Homes' existing issued share capital (the "**Placing**"), which is expected to raise gross proceeds of up to £157 million. Bovis Homes proposes to use the net proceeds of the Placing and funds to be drawn down at Completion from the new debt financing (details of which are set out in paragraph 10) to fund the Cash Consideration.

The Acquisition, because of its size in relation to the Company, is a Class 1 transaction for the Company under the Listing Rules and will therefore require the approval of Shareholders. A General Meeting has been convened for 11.00 a.m. on 2 December 2019 (or any adjournment thereof) at the Spa Hotel, Mount Ephraim, Royal Tunbridge Wells, Kent TN4 8XJ for Shareholders to consider and, if thought fit, approve the Resolutions.

The Acquisition relates solely to a combination of Bovis Homes and the Target Businesses and does not relate to a merger with Galliford Try. The Acquisition envisages Galliford Try remaining a UK-listed construction-focused group owned entirely by the Galliford Try Shareholders.

⁵ Calculated using the Company's closing share price of £10.59 as at 9 September 2019. Total consideration is subject to a customary completion mechanism linked to Linden Homes' and Partnerships & Regeneration' assets position.

⁶ Based on Linden Homes' TGAV as at June 19 of £728.1 million – the difference between this and Linden Homes' last reported TGAV of £759.2m is a £31.1 million intercompany balance between Linden Homes and Galliford Try plc (which sits in Linden Homes' working capital/receivable balances) and will be settled prior to completion. This is why it has been excluded from the TGAV calculation.

⁷ Based on Partnerships' EBIT as at June 19 of £34.8 million.

2 Background to and reasons for the Acquisition

The Acquisition presents an excellent and unique opportunity for Bovis Homes to acquire both (i) a top UK housebuilder, Linden Homes; and (ii) a leading partnerships business, Galliford Try Partnerships. The Enlarged Group will be firmly positioned as one of the UK's top housebuilders (across both private and affordable housing), and more importantly the Acquisition will establish the Enlarged Group as one of the leaders in the highly attractive, high growth partnerships business.

Over the last two and a half years, Bovis Homes has delivered an impressive turnaround, including a dramatic improvement in build quality and customer satisfaction, the successful launch of a new housing range and the investment in and upgrade of people, systems and infrastructure. As a standalone business, Bovis Homes is approaching its target capacity of delivering 4,000 units per year from its existing housebuilding operating structure. It is from this position of strength, both operationally and financially, that the Group has decided to undertake this Acquisition as it believes it has the required people and capabilities to successfully integrate the Target Businesses.

The Acquisition is expected to deliver the following key benefits for Bovis Homes:

Creates a top five national housebuilder

The combination of the Group and the Target Businesses will create one of the leading UK national housebuilders with the capacity to deliver more than 12,000 new units per year over the medium term. The Enlarged Group will have an enhanced national customer proposition and coverage enabling it to compete more effectively against the major players in the UK private and affordable housebuilding sector. Combined, the Enlarged Group will have a total consented land bank of over 33,000 owned plots and a valuable pipeline of strategic land totalling c. 33,000 plots.

Accelerates Bovis Homes' move into the high-growth partnerships and regeneration sector

The Acquisition will significantly accelerate the Group's move into partnerships housing. The Group announced the launch of its own partnerships business in early 2019, identifying partnerships housing as a key sustainable growth area less connected to the housing market cycle with more resilient earnings across the cycle. In particular, the Group's diversification into partnerships housing reduces risk.

Galliford Try Partnerships is one of the leading and most established national brands in this area and with a very strong track record of growth, is a partner of choice for housing associations, local authorities and government agencies. There remains a fundamental housing shortage in the UK, and government support to increase housing supply is strong with a significant increase in investment from housing associations in particular.

Galliford Try Partnerships has a hybrid business model with revenues and profits generated from a mix of contracting and development. Bovis Homes sees real opportunity to significantly grow the combined partnerships business, specifically increasing the proportion of revenue from higher margin land-led development. The strength of the Enlarged Group's balance sheet is expected to support new land investment for the partnerships business including a strong pipeline of strategic land pull-through. This is consistent with the strategic direction of Bovis Homes' nascent partnerships business which, since launch, has established seven land-led developments in partnership with housing associations where the gross margin is at a similar level to the Bovis Homes housing business's gross margin. The Directors believe that there is the potential to grow Galliford Try Partnerships to a business generating revenue over £1 billion and an operating margin in excess of 10 per cent.

Enhanced geographic footprint with growth potential

The Acquisition provides the opportunity for growth nationally. The geographic reach of the Target Businesses is highly complementary to Bovis Homes' geographic footprint such that the Acquisition

is expected to both strengthen core areas for Bovis Homes, such as the South Coast, and provide the opportunity to expand into attractive regions, such as Yorkshire.

In addition, synergy opportunities are expected to be realised from the significant geographic overlap between Bovis Homes and the Target Businesses. For housebuilding, Bovis Homes expects the optimal structure to be 12 to 14 housebuilding operating regions as compared to the 17 regions which will exist at Completion. Each housebuilding operating region will have an optimum size of c. 550 to 625 units completed p.a. providing opportunity for the combined housebuilding business to grow and deliver more than 8,000 units p.a. This compares to pro forma completions of 7,055 for the 12 months ended 30 June 2019.

Galliford Try Partnerships is well served by its existing operating structure of ten operating regions working alongside housebuilding. Following Completion, Bovis Homes' nascent partnerships business will be fully integrated with Galliford Try Partnerships and the Board believes that the Enlarged Group's partnerships business presents a significant opportunity to shift the business mix to more land-led, higher margin developments supported by the strength of the Enlarged Group's balance sheet.

Two leading housebuilding brands

Bovis Homes and Linden Homes bring together two high quality, well-recognised housebuilding brands. In order to leverage these brands, the Enlarged Group will look to maximise the opportunities from dual-branding, where each brand will be re-positioned to ensure that it has the greatest appeal to its specific and differentiated target market. This model is successfully implemented by other larger UK housebuilders and Bovis Homes and Linden Homes are already successfully selling alongside each other on six developments with the immediate opportunity to dual-brand a further c.15 developments.

When acquiring land, the Enlarged Group will be able to select the best-positioned brand for the new housing development which meets customers' needs and will maximise demand. On larger sites, particularly those pulled through from the strategic land bank, the Enlarged Group will be able to promote both brands on a single development site in order to increase overall production, demand and sales rates, and drive higher returns on capital employed.

The Enlarged Group's partnerships business will also leverage the Linden Homes and Bovis Homes brands for its mixed tenure developments, alongside the Drew Smith brand which is the regional branch of Galliford Try Partnerships for the South of England.

High quality combined land bank

The Enlarged Group is expected to have a high quality total consented land bank of more than 33,000 owned plots and c. 33,000 plots of strategic land.

The Enlarged Group is expected to capitalise on future land opportunities through its ability to compete more competitively in the land sector. With a dual-branded housebuilding business and a focus on significantly increasing partnership revenues from land-led development, the Enlarged Group is expected to be much better positioned to acquire larger sites and in particular higher margin strategic opportunities.

Strengthens the senior management team

Greg Fitzgerald, CEO of the Group, is uniquely positioned to successfully integrate Bovis Homes and the Target Businesses, having formerly been CEO and then Executive Chairman of Galliford Try plc for 11 years until 2016. Greg has been in housebuilding for 35 years and knows the Target Businesses well, having overseen the acquisition of Linden Homes by Galliford Try in 2007 and the launch of Galliford Try Partnerships in 2012.

There is strong leadership across the Target Businesses with the Acquisition bringing the best from each business into the Enlarged Group. In addition to the strength of the business leadership, the continuity of management across the Enlarged Group following the Acquisition will help mitigate risks arising through the integration process.

Enhances shareholder value with attractive financial returns

The Directors believe that the Acquisition will enhance shareholder value. It is anticipated that the Acquisition will be low double digit EPS enhancing in the first full financial year post-Completion with further significant EPS enhancement in the second full financial year post-Completion.

The Directors expect the Acquisition to result in estimated recurring run-rate pre-tax cost synergies of at least £35 million per annum by the end of the second full financial year following Completion of which the in-year EBIT impact in the first full financial year following Completion is estimated to be c. £12m. The Directors believe that the Acquisition represents a significant opportunity to deliver potential cost synergies across the following areas:

- streamlining the regional and divisional operating models of the combined business (approximately 55 per cent. of the estimated recurring run-rate pre-tax cost synergies); and
- procurement-related synergies (approximately 45 per cent. of the estimated recurring run-rate pre-tax cost synergies).

The Directors expect that the realisation of these cost synergies will require one-off implementation costs of approximately £35 million. These are expected to be phased across a two-year period following Completion. Detailed integration planning will take place after Completion at which time restructuring and redundancy proposals will be subject to engagement with relevant stakeholders (including consultation with employee representative bodies where required by law).

The Directors believe that synergies will accrue from overhead savings, procurement savings and geographic overlap. The Directors have considered dis-synergies as a result of the transaction and do not believe that there are any material dis-synergies.

Basis of belief

In developing the synergy benefits, the Board has undertaken a rigorous process covering the following steps:

- the Board has worked to evaluate and assess the potential synergies available from the Acquisition;
- the assessment and quantification of the potential synergies has been informed by the Board's extensive industry experience, knowledge of Bovis Homes and the Target Businesses, as well as information gathered during the due diligence process in respect of the Target Businesses;
- the cost synergies have been assessed relative to the pre-Acquisition cost base of the carved out Target Businesses for the year ended 30 June 2019 (FY19) and of the Group for the LTM period ended 30 June 2019. The Directors have sought to normalise costs to reflect a more typical cost position, including adjusting overhead costs to reflect current forecast unit volumes and normalised staff costs; and
- key assumptions have been discussed with the Target Businesses' operational management team.

The cost synergies indicated above are contingent on Completion and could not be achieved independently of the Acquisition. The Directors confirm that the cost synergies reflect both beneficial elements and relevant costs associated with achieving these cost synergies.

Nothing in this document, including any statement of estimated costs savings or synergies, is intended as a profit forecast.

3 Integration

In the period leading up to Completion, Bovis Homes and Galliford Try will work together to develop a detailed integration plan.

It is expected that the Enlarged Group will assume a new corporate name. This corporate name will be used for both the Enlarged Group's housebuilding and partnerships businesses.

The Enlarged Group's housebuilding business will operate with both the Bovis Homes and Linden Homes brands, maximising the opportunities from dual-branding. Each of the housebuilding operating regions will develop both Bovis Homes and Linden Homes units. The Enlarged Group's partnerships business will use the Bovis Homes and Linden Homes brands alongside its own Drew Smith brand in the South of England, for its mixed tenure development.

During 2020, the intention is to steady state both Bovis Homes and Linden Homes revenues as the Group focuses on a successful integration of the two businesses.

4 Information on Bovis Homes

Bovis Homes is a top 10 UK housebuilder operating across the south of England, excluding London, developing high-quality private and affordable housing. The Group purchases land in targeted prime locations, typically on the edge of towns or villages, with over 90 per cent. on greenfield sites. It has specialist buyers in each of its operating regions who work with land vendors including local authorities to identify high quality land opportunities that at least meet its minimum hurdle rates and enable it to create sustainable places for its customers to live. The Group uses its own well-designed, contemporary standard housing range on the majority of its developments and employs local suppliers and sub-contractors. A key priority of the Group is to deliver high levels of customer satisfaction throughout the customers' entire Bovis Homes journey delivered by its own team of trained customer service and sales advisors.

Bovis Homes has two divisions: the West and East, which comprise seven operating regions, each with a regional head office well-located for its developments. These include Kings Hill in Kent, which is also Bovis Homes' headquarters, Basingstoke, Exeter, Bishops Cleeve near Cheltenham, Stafford, Coleshill near Birmingham and Milton Keynes. It directly employs c.1,300 employees.

Bovis Homes announced the launch of its partnerships business in early 2019, identifying partnerships housing as a key sustainable growth area less connected to the housing market cycle with more resilient earnings across the cycle.

For the financial year ending 31 December 2018, Bovis Homes completed 3,759 units, of which 2,567 were private housing and 1,192 were affordable housing, with an average selling price of £273,200. At 30 June 2019, Bovis Homes had a land bank of 16,215 plots representing around 3.7 years' supply, with an average gross margin of 24.9 per cent., and a strategic land portfolio comprising 19,745 plots.

As at 30 June 2019, the gross assets of Bovis Homes were £1,565.3 million. Bovis Homes' operating profit for the year ended 31 December 2018 was £174.2 million.

The table below summarises the results of Bovis Homes for the three years ended 31 December 2016, 31 December 2017 and 31 December 2018.

	Year ended 31 Dec 2016	Year ended 31 Dec 2017	Year ended 31 Dec 2018
	£m	£m	£m
Group revenue	1,054.8	1,028.2	1,061.4
Profit from operations before exceptional items	160.0	128.0	174.2

5 Information on the Target Businesses

5.1 Linden Homes

Linden Homes develops high quality private and affordable housing in prime locations with a commitment to providing excellent customer service, primarily for first-time buyers and families. It has 10 divisions with a strong presence in the South and East of England and a growing presence in other regions of the UK. Linden Homes acquires prime sites with good transport links and local amenities, where it can create communities that people aspire to live in.

For the financial year ended 30 June 2019, Linden Homes completed 3,229 units, of which 2,227 were private housing and 1,002 were affordable housing, with an average selling price of £284,000. At September 2019, Linden Homes had a land bank of 12,600 plots representing around 3.5 years' supply, with an average gross margin of 24.4 per cent., and a strategic land portfolio comprising 2,850 acres, sufficient to generate 13,240 plots.

Linden Homes' operating profit (including share of joint ventures profit before interest and tax, but excluding amortisation) for the year ended 30 June 2019 was £160.5 million.

The table below summarises the results of Linden Homes for the three years ended 30 June 2017, 30 June 2018 and 30 June 2019.

	Year ended 30 June 2017	Year ended 30 June 2018	Year ended 30 June 2019
	£m	£m	£m
Group revenue and share of joint ventures' revenue excluding part exchange revenue	937.4	947.3	820.4
Profit from operations including share of joint ventures' profit	170.3	184.4	160.5

5.2 Partnerships & Regeneration

Partnerships & Regeneration is Galliford Try's specialist affordable housing and regeneration business. Partnerships & Regeneration delivers mixed-tenure solutions working with housing association, local authority and private sector partners, combining contracting, land-led contracting and mixed-tenure development with a proven track record

of delivery and quality. During the financial year ended 30 June 2019, Partnerships & Regeneration completed 1,178 units at an average selling price of £217,000. Notable recent project wins include partnerships with:

- Homes England to deliver 885 homes across the UK under the delivery partner panel;
- Enfield Council to build the first 725 homes at the £6.0 billion Meridian Water development in the Lea Valley; and
- Ealing Council to create a new mixed-use scheme, including 470 homes.

Partnerships & Regeneration's operating profit (including share of joint ventures profit before interest and tax, but excluding amortisation) for the year ended 30 June 2019 was £34.8 million.

The table below summarises the results of Partnerships & Regeneration for the three years ended 30 June 2017, 30 June 2018 and 30 June 2019.

	Year ended 30 June 2017 £m	Year ended 30 June 2018 £m	Year ended 30 June 2019 £m
Group revenue and share of joint ventures' revenue excluding part exchange revenue	330.2	475.2	623.2
Profit from operations including share of joint ventures' profit	14.9	23.6	34.8

As at 30 June 2019, the combined gross assets of Linden Homes and Partnerships & Regeneration were £1,633.0 million.

5.3 Partnerships & Regeneration's previous acquisitions

Drew Smith

On 12 May 2017, Partnerships & Regeneration acquired the Drew Smith business from its owners for a final price of £30.5 million (after applying the earn-out provisions and additional payments). The acquisition was of the entire share capital of Drew Smith Limited and Drew Smith Homes Limited.

Drew Smith is a mixed-tenure developer which has relationships with the registered provider and regeneration sector. It has operations in Hampshire, Dorset, Surrey, Sussex and Berkshire, with strong contracting, housebuilding and land acquisition capabilities. The business has a strong contracting order book and a number of land assets in planning as well as approximately 84 employees. The acquisition of Drew Smith was consistent with Galliford Try's stated strategy of national footprint growth through expansion into new geographies and margin improvement through leveraging mixed-tenure expertise. The transaction accelerated Partnerships & Regeneration's growth in the southern region where mixed-tenure housing demand is generally high.

The goodwill of £24.8 million arising from the acquisition is attributable to the acquired workforce of Drew Smith. None of the goodwill recognised is expected to be deductible for income tax purposes.

Strategic Team Group

On 1 July 2019, Partnerships & Regeneration acquired the entire share capital and control of Strategic Team Group Limited (“**STG**”) and its trading subsidiary Strategic Team Maintenance Co. Limited for approximately £11.0 million (of which £2.0 million is deferred, £1.0 million for 12 months and £1.0 million for 24 months) (the “**STG Transaction**”), delivering a mature operating platform in Yorkshire and expanding Partnerships & Regeneration’s presence in Cheshire. STG is a well-established regional business with 120 employees and a revenue in its last full year of c. £60 million.

Pursuant to the acquisition documentation of the STG Transaction, there is an obligation on Partnerships & Regeneration to pay any outstanding deferred consideration within 20 Business Days of a change of control event occurring. Change of control is defined specifically by reference to Partnerships & Regeneration ceasing to be part of the Galliford Try Group. Assuming no waiver is obtained on or before the Acquisition, Bovis Homes will have to pay just over £1.8 million in deferred consideration to the sellers of STG within 20 Business Days of Completion.

STG operates a new homes contracting business and a maintenance and minor works business. The profile and geographical split of its order book provides an excellent strategic fit with a client base known to Galliford Try Partnerships. STG is on the Homes England delivery partner panel.

6 Current trading and prospects

6.1 The Group

The Group has traded well during the second half of 2019 to date maintaining an average sales rate per outlet per week of 0.6. The Group is fully sold for its targeted FY 2019 completions and expects to deliver another controlled and disciplined period end in December.

Uncertainty surrounding Brexit in recent weeks has resulted in some increased pressure on pricing and for the second half to date the Group has seen a c. 1-2 per cent. reduction in underlying sales prices.

This has been offset by a reduction in build cost inflation and the Group’s own build cost saving and margin initiatives.

Customer satisfaction remains a top priority and the Group is delighted that its customer satisfaction score continues to reflect this, trending at a 5-star HBF customer satisfaction rating (above 90 per cent.) for the year from 1 October 2018.

The Group has made further progress with its partnerships business, entering into two land led partnerships with LiveWest in the second half of 2019. The 50:50 JV arrangements are for developments at Exeter (Alphington) and Taunton (Comeytrowe).

Looking to 2020, the Group has all the land it requires, has already secured more than 20 per cent. of private sales, a higher proportion than in previous years, and all of its affordable units.

6.2 Galliford Try

On 11 September 2019, Galliford Try announced its annual results for the year ended 30 June 2019.

Since 11 September 2019, there has continued to be political and macroeconomic uncertainty affecting the markets in which Galliford Try's businesses operate, particularly Linden Homes and Construction.

The Galliford Try Board remains confident in achieving the Galliford Try Group's full year expectations, but anticipates that the result will be more weighted to the second half of the year than in previous years.

Galliford Try is continuing its negotiations with Transport Scotland in relation to the Aberdeen Western Peripheral Route claim, and separately its £54 million claim for three contracts with a single client remains ongoing.

7 Board and management of the Enlarged Group

It is proposed that, upon Completion:

- Greg Fitzgerald and Earl Sibley, currently the Chief Executive Officer and Group Finance Director of the Company, respectively, will retain their positions in the Enlarged Group;
- Graham Prothero, who is currently the Chief Executive Officer of Galliford Try, will become the Chief Operating Officer of the Enlarged Group; and
- the six Non-Executive Directors of the Company (including Ian Tyler in his role as independent Chairman), will retain their independent positions in the Enlarged Group.

The current Senior Managers of the Company are Martin Palmer, James Watson, Darrell White and Keith Carnegie.

Following Completion, it is proposed that Stephen Teagle will be appointed as the Chief Executive of Partnerships of the Enlarged Group.

8 Bonus Issue, dividends and dividend policy

The Group dividend policy strategy has been, and will continue to be, to maintain a robust and efficient balance sheet and to deliver sustainable dividends to Shareholders.

In September 2017, the Group announced its intention that surplus capital resulting from its balance sheet optimisation initiatives totalling £180 million, would be returned to Shareholders in the three years to 2020. The first £60 million was paid as a special dividend to Shareholders in November 2018.

The Company's intention was to pay a further £60 million to Shareholders by way of special dividend in November 2019. As included in the announcement dated 10 September 2019, the Company has agreed that, conditional upon Completion, rather than pay the expected special dividend of £60 million, it will return value to Shareholders by way of a bonus issue (the "**Bonus Issue**") settled at Completion through the issue of 5,665,723 Shares (the "**Bonus Issue Shares**") to Shareholders on the Company's register of members as at 6.00 p.m. on 2 January 2020, being the last date on which transfers will be accepted for registration to participate in the Bonus Issue (which, for the avoidance of doubt, shall include holders of the Placing Shares but exclude recipients of the Consideration Shares) (the "**Bonus Issue Record Time**").

The Company is expected to capitalise a sum of up to £2,832,861.50 from its retained profits to pay up in full 5,665,723 Shares. If calculated as at the Latest Practicable Date assuming that the maximum number of Placing Shares is issued, Shareholders are expected to receive:

for every 1 Share held at the Bonus Issue Record Time, 0.03819 Bonus Issue Shares⁸

As at the Latest Practicable Date, the Bonus Issue was expected to be for an amount up to £66 million (calculated using a share price of £11.63 being the closing share price on the Latest Practicable Date) through the issuance of up to 5,665,723 Shares payable as at Completion.

Combining the Bonus Issue with the £60 million paid as a special dividend in November 2018, the Company expects to pay up to £126 million of the initially proposed £180 million by way of capital return. Reflecting the Group's new strategy driven by the Acquisition, the Company does not expect to pay any further special dividend payments in relation to the £180 million capital return initiative as set out in September 2017. Details of the proposed dividend policy for the Enlarged Group are set out below.

Instead of paying the Bovis Homes 2019 final dividend, the Company expects to pay a cash dividend of up to 41 pence per Share in May 2020 to Shareholders on the Company's register of members as at 6.00 p.m. on 27 December 2019 (the "**Second Interim Dividend**"), whereby the relevant Shareholders (which, for the avoidance of doubt, shall include holders of the Placing Shares but exclude recipients of Consideration Shares and Bonus Issue Shares) shall be entitled to receive their pro rata entitlements to the Second Interim Dividend. The payment date of the Second Interim Dividend is in line with the normal final dividend payment timetable.

Dividend policy for the Enlarged Group

For 2020, the Enlarged Group's focus will be on the successful integration of Bovis Homes and the Target Businesses and best positioning the Enlarged Group for the future with the reduction of indebtedness being a key priority.

Going forwards, the Enlarged Group expects to maximise sustainable dividends to Shareholders through ordinary dividend cover of 2 times moving towards a cover of 1.75 times following a period of integration and deleveraging. The Group will also consider the prevailing strength of the balance sheet and general economic circumstances, with particular regard to the cyclical nature of the industry.

The "Dividend Reinvestment Plan" is intended to continue following Completion giving Shareholders the opportunity to reinvest their dividends to buy Shares through a special dealing arrangement.

9 Summary of the key terms of the Acquisition

The Acquisition relates solely to the acquisition by Bovis Homes of the Target Businesses (consisting of Galliford Try's Linden Homes and Partnerships & Regeneration businesses) and does not entail a merger with Galliford Try. It is envisaged that New Galliford Try, a newly incorporated public limited company which will be the holding company of the Galliford Try Continuing Group, will remain a UK-listed construction-focused group owned entirely by the Galliford Try Shareholders.

Galliford Try will undertake a corporate restructuring (the "**Restructuring**") so that all Galliford Try Shareholders can receive the benefit of the Acquisition whilst simultaneously ensuring that Galliford

⁸ The proportional entitlement of Shareholders to Bonus Issue Shares will be adjusted so as to reflect any new Shares issued after the Latest Practicable Date and prior to the Bonus Issue Record Date.

Try receives the relevant cash proceeds to support the Galliford Try Continuing Group after Completion.

9.1 Sale and Purchase Agreement (the “SPA”)

On 7 November 2019, the Company, Galliford Try and New Topco, a newly-incorporated Jersey-registered company which will be inserted as the holding company of Galliford Try pursuant to the Scheme, entered into a SPA in connection with the Acquisition.

Pursuant to the terms of the SPA, the consideration will be settled through:

- the issue by the Company to Galliford Try Shareholders of the Consideration Shares in consideration for the acquisition of New Topco Shares held by them following the Restructuring;
- the novation of the Private Placement Bond from Galliford Try to Bovis Homes in part consideration for the acquisition of the Partnerships & Regeneration Shares; and
- the payment of the Cash Consideration to Galliford Try in part consideration for the acquisition of the Partnerships & Regeneration Shares.

The consideration payable by Bovis Homes for the Target Businesses is subject to customary completion adjustment mechanisms linked to the TGAV of the Target Businesses on the date of Completion.

The novation of the Private Placement Bond entails the effective transfer of all rights and obligations under the Private Placement Bond from Galliford Try to Bovis Homes upon Completion. At Completion, Galliford Try will automatically be relieved of its debt obligations under the Private Placement Bond and Bovis Homes will immediately and automatically assume all such obligations.

In addition, it is agreed that at Completion, Bovis Homes will assume Galliford Try's rights and obligations under two of Galliford Try's pension schemes, being the Galliford Try Final Salary Pension Scheme and the Galliford Try (Holdings) Limited Pension & Assurance Scheme. (“**Transferring Pension Schemes**”). The Transferring Pension Schemes have a combined membership of approximately 2,059 individuals and have combined assets of approximately £244.8 million. The remaining pension scheme, being the Galliford Try Special Scheme will remain with Galliford Try. The Galliford Try Special Scheme currently only has five members and is in the process of being wound up. Further details are set out at paragraph 13.

The Acquisition is conditional upon satisfaction (or waiver in accordance with the terms of the SPA) of the following conditions, or their satisfaction subject only to Completion:

- the Restructuring having been effected in accordance with the Restructuring Plan, including the completion of the Reorganisation, the Scheme becoming effective in accordance with its terms, the Reduction of Capital being confirmed by the Jersey Financial Services Commission and the Demerger having been completed;
- the passing of the Galliford Try Resolutions at the Galliford Try General Meeting by the requisite majorities;
- the passing of the Resolutions at the General Meeting by the requisite majorities;
- the Company having raised proceeds of not less than 9.99% of its existing issued share capital (calculated as at the Latest Practicable Date) pursuant to the Placing (the “**Equity Raise Condition**”);
- subject only to Completion having occurred, the Admission of the Consideration Shares becoming effective; and

- the Deed of Novation having become wholly unconditional in accordance with its terms.

The Acquisition will not proceed, and the SPA will be terminated, if the conditions have not been satisfied or waived on or before 7.00 p.m. on 3 January 2020 or in the case of the Equity Raise Condition, 7.00 p.m. on 7 November 2019 (or such other time and date as may be agreed between the Company and Galliford Try).

The Acquisition is not conditional on CMA clearance and Bovis Homes and Galliford Try will jointly submit a briefing paper to the CMA explaining why the Acquisition does not raise any competition concerns.

9.2 Restructuring

It is intended that the Restructuring will be implemented by way of the process summarised below.

9.2.1 Scheme

Galliford Try will implement a scheme of arrangement pursuant to which New Topco, a new Jersey-registered company will be inserted as the new holding company of Galliford Try (the “**Scheme**”). Under the terms of the Scheme, all existing Galliford Try Shares will be cancelled and Galliford Try Shareholders will receive one New Topco A Share for every Galliford Try Share that they hold.

Upon the Scheme becoming effective, Galliford Try will transfer the Linden Homes business to New Topco by way of a distribution *in specie* such that Linden Homes becomes a subsidiary of New Topco and a sister company of Galliford Try. Galliford Try will retain the Linden Homes Special Share, which has been newly issued by Linden Homes, in order to facilitate the payment of the Linden Homes TGAV Adjustment Amount.

New Topco will undertake a bonus issue of shares to Galliford Try Shareholders such that each Galliford Try Shareholder will receive one New Topco B Share for each New Topco A Share that they hold. The New Topco B Shares are to be issued to facilitate the Demerger, as described in paragraph 9.2.2. The New Topco A Shares will carry an entitlement to the returns in New Topco attributable to Linden Homes. The New Topco B Shares will carry an entitlement to the returns attributable to the Galliford Try Continuing Group, and to Partnerships & Regeneration.

9.2.2 Reduction of Capital and Demerger

Upon the Scheme becoming effective, New Topco will undertake a reduction of capital (the “**Reduction of Capital**”) pursuant to which each of the New Topco B Shares will be cancelled. The reduction of capital will be satisfied by the transfer of the entire issued share capital of Galliford Try (including Partnerships & Regeneration and Galliford Try’s construction business) to New Galliford Try. New Galliford Try is a company which has been incorporated for the purposes of holding the Galliford Try Continuing Group after Completion and which will be owned entirely by Galliford Try Shareholders. In exchange for the shares in Galliford Try, New Galliford Try will issue New Galliford Try Shares to Galliford Try Shareholders on the basis of one New Galliford Try Share for every New Topco B Share held by that Galliford Try Shareholder (the “**Demerger**”). Application will be made for the entire issued share capital of New Galliford Try to be admitted to listing on the premium segment of the Official List and to the London Stock Exchange’s Main Market for listed securities with effect from 8.00 a.m. on 3 January 2020.

Following completion of the Reduction of Capital and the Demerger, New Galliford Try will be the sole beneficial owner of Galliford Try (including the Partnerships & Regeneration business).

New Topco will remain the sole beneficial owner of the Linden Homes business.

9.3 Acquisition of Linden Homes business

Immediately following the Reduction of Capital and Demerger becoming effective, the entire issued share capital of New Topco (being the New Topco A Shares following cancellation of the New Topco B Shares) which will then be held by the Galliford Try Shareholders, will be transferred to the Company pursuant to the mandatory transfer provisions in the articles of association of New Topco (the “**New Topco Articles**”), in consideration for the issue of the Consideration Shares to the Galliford Try Shareholders in accordance with the terms of the SPA. As a result, Bovis Homes will own the Linden Homes business indirectly through holding the entire issued share capital of its sole parent company, New Topco.

The transfer will be effected by means of a form of transfer or other instrument or instruction of transfer, or by means of CREST, and, to give effect to such transfer, any person may be appointed by the Company as agent and attorney for each shareholder of New Topco to transfer their shares in New Topco.

9.4 Acquisition of Partnerships & Regeneration business

Simultaneously with completion of the acquisition of the Linden Homes business (by way of acquiring New Topco pursuant to the mandatory transfer provisions in the New Topco Articles), the Company will acquire the Partnerships & Regeneration business from Galliford Try by way of share sale in consideration of the payment of the Cash Consideration to Galliford Try and the novation, from Galliford Try to Bovis Homes, of the Private Placement Bond.

9.5 Timing

Subject to the satisfaction or waiver of the conditions under the SPA, the Company anticipates that each of the steps of the Restructuring (including the Scheme) will be implemented and become effective after the close of trading on the London Stock Exchange on 2 January 2019. Completion and Admission of the Consideration Shares is expected to occur not later than 8.00 a.m. on 3 January 2020. Following Completion, the Target Businesses will be wholly-owned subsidiaries of the Company.

10 Financing the Acquisition

The Acquisition will be funded through a combination of (i) the Placing, (ii) the Term Loan, (iii) existing cash on the Group’s balance sheet and (iv) the issuance of the Consideration Shares.

10.1 Cash Consideration

The Company proposes to finance the Cash Consideration payable by Bovis Homes for the Target Businesses of £300 million using:

- 10.1.1 up to £157 million from the expected gross proceeds of the Placing;
- 10.1.2 approximately £100 million to be drawn down at Completion from the Term Loan; and
- 10.1.3 Bovis Homes’ existing balance sheet cash resources, which includes an additional amount of cash (approximately £60 million) available as a result of paying the expected special dividend to Shareholders by way of a Bonus Issue instead.

Placing

Bovis Homes has announced today a Placing to institutional investors on a non pre-emptive basis of up to 13,472,591 new ordinary shares of £0.50 each in the capital of the Company (the "**Placing Shares**"), which represents approximately 9.99 per cent. of the Company's existing issued ordinary share capital.

The issue of the Placing Shares is to be effected by way of a cash box placing. The Company will allot and issue the Placing Shares on a non pre-emptive basis to the placees in consideration for Numis transferring its holdings of ordinary shares and redeemable preference shares in Project Finch Finance (Jersey) Limited to the Company ("**Finch Jersey Limited**"). Accordingly, instead of receiving cash as consideration for the issue of Placing Shares, at the conclusion of the Placing the Company will own the entire issued share capital of Finch Jersey Limited whose only asset will be its cash reserves, which will represent an amount approximately equal to the net proceeds of the Placing.

The Placing Shares will be issued pursuant to the allotment authority that Shareholders granted to the Company at its annual general meeting on 22 May 2019.

The Placing is being conducted, subject to the satisfaction of certain conditions, through an accelerated bookbuild that was launched immediately following the announcement of the Placing on 7 November 2019. Ahead of the Placing, the Company consulted with a number of its leading Shareholders to gauge their feedback as to the Acquisition. Feedback from this consultation was supportive overall and as a result the Board chose to proceed with the Placing to part finance the Acquisition. The Placing has been structured as an accelerated bookbuild to minimise execution and market risk.

The Placing is expected to raise gross proceeds of up to £157 million. The net proceeds of the Placing will be placed on deposit pending Completion. If Completion does not occur, the Acquisition will not proceed but Bovis Homes will be in receipt of the net proceeds of the Placing. In such circumstances, Bovis Homes will consider how best to return the Placing proceeds to its Shareholders.

New Facilities Agreement

Barclays Bank PLC, National Westminster Bank plc, HSBC UK Bank plc and Lloyds Bank plc, each in their capacities as original lenders, have provided debt financing commitments in respect of:

- a £100 million term loan facility (the "**Term Loan**"); and
- a £375 million revolving credit facility (the "**New RCF**") split into two tranches of (i) £355,000,000 (the "**New RCF Tranche 1**") and (ii) £20,000,000 ("**New RCF Tranche 2**"), with an accordion option for an additional £25 million in respect of the New RCF Tranche 1,

pursuant to a new £475 million term loan and revolving credit facilities agreement to be put in place at the time of signing the Acquisition Agreements (the "**New Facilities Agreement**").

The Term Loan will be used to part-fund the Cash Consideration. The New RCF is intended to first refinance the existing Bovis Homes Limited revolving credit facility, and thereafter to be available for general corporate and working capital purposes.

10.2 Consideration Shares

Pursuant to the terms of the SPA, 63,739,385 Consideration Shares will be issued in connection with the Acquisition. Bovis Homes will publish today a prospectus in relation to the Admission of the Consideration Shares (the "**Prospectus**") which will be filed with the

FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

Applications will be made to the FCA and to the London Stock Exchange for Admission of the Consideration Shares. It is currently expected that Admission of the Consideration Shares will become effective at 8.00 a.m. on 3 January 2020.

The Consideration Shares will be issued and credited as fully paid up and will rank *pari passu* in all respects with the Shares then in issue, including, as further outlined below, 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 to the date of issue of the Consideration Shares. The Consideration Shares will be issued in registered form and will be capable of being held in certificated and uncertificated form. Irrespective of the date on which the Consideration Shares are issued, Galliford Try Shareholders who receive Consideration Shares in respect of their shareholding in New Topco shall not be entitled to receive any dividend declared, made or paid by the Company by reference to a record date falling prior to the date of issue of the Consideration Shares, which for the avoidance of doubt shall include the Second Interim Dividend and the Bonus Issue.

11 Fractional entitlements

11.1 Consideration Shares

The fractional entitlements of Galliford Try Shareholders (in respect of their shareholding in New Topco Shares) at Completion to Consideration Shares shall be aggregated and Bovis Homes shall procure that the maximum whole number of Consideration Shares resulting therefrom shall be allotted and issued to a person appointed by Bovis Homes to hold such Consideration Shares on behalf of the relevant Galliford Try Shareholders. Bovis Homes shall procure that such Consideration Shares are sold in the market as soon as practicable after Completion 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 relevant Galliford Try 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 relevant Galliford Try Shareholders who would otherwise be entitled to them under the Acquisition due to the administrative costs incurred in doing so, but shall be retained for the benefit of the Company.

11.2 Bonus Issue Shares

The fractional entitlements of Shareholders at Completion to Bonus Issue Shares shall be aggregated and Bovis Homes shall procure that the maximum whole number of Bonus Issue Shares resulting therefrom shall be allotted and issued to a person appointed by Bovis Homes to hold such Bonus Issue Shares on behalf of the relevant Shareholders. Bovis Homes shall procure that such Bonus Issue Shares are sold in the market as soon as practicable after Completion 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 relevant 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 relevant

Galliford Try 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 the Company.

12 Dilution

Bovis Homes proposes to issue up to 13,472,591 Shares in connection with the Placing, 63,739,385 Consideration Shares in connection with the Acquisition and 5,665,723 Shares in connection with the Bonus Issue. Subject to Completion, the Company's issued ordinary share capital will increase by up to 61.5 per cent, relative to the number of Shares in issue as at the Latest Practicable Date.

Immediately following Completion, assuming that (i) up to 13,472,591 Placing Shares are issued (ii) 63,739,385 Consideration Shares are issued and (iii) 5,665,723 Bonus Issue Shares are issued in connection with the Acquisition, existing Shareholders at the Latest Practicable Date will, together, own up to approximately 70.7 per cent. of the ordinary share capital of the Enlarged Group and the Galliford Try Shareholders will hold in aggregate up to 29.3 per cent. of the ordinary share capital of the Enlarged Group.

13 Pensions

Bovis Homes will assume Galliford Try's rights and obligations in relation to the Transferring Pensions Schemes and will become the sole statutory employer and principal employer of the Transferring Pension Schemes. Galliford Try will be discharged from all future obligations in relation to the Transferring Pension Schemes and will cease participation in the Transferring Pension Schemes on or around Completion.

The transfer of all of Galliford Try's current and future obligations in relation to the Transferring Pension Schemes will be effected by means of two flexible apportionment agreements in respect of each Transferring Pension Scheme, each entered into before Completion between the trustee of the applicable Transferring Pension Scheme, Galliford Try and Bovis Homes and each taking effect as at the date of Completion, with the actual apportionment of liabilities occurring within three days after Completion (following other technical steps). Further, on Completion, the current guarantee from Galliford Try plc in favour of the Galliford Try Final Salary Pension Scheme guaranteeing the full liabilities of the scheme will be released and replaced with a materially similar guarantee from Bovis Homes.

Certain employees of the Galliford Try Continuing Group who will not transfer to Bovis Homes as part of the Acquisition currently have enhanced benefits by virtue of being "active" members at the date the Galliford Try Final Salary Pension Scheme Closed to accrual. These benefits will not automatically continue post Completion, but Bovis Homes, Galliford Try and the trustee of that scheme will enter into an agreement effective Completion, that such individuals will have their benefits in the scheme augmented at leaving Service or retirement, as applicable, to the level that would have been payable but Galliford Try Employment Limited ceasing, but such augmentation is subject to Galliford Try agreement to pay, in each individual case, an amount equal to the value of such augmentation.

The Galliford Try Special Scheme is currently in the process of winding up and will remain within the Galliford Try Group.

Updated valuations under International Accounting Standard ("IAS") 19 for the Transferring Pension Schemes as at 30 June 2019 value the schemes' assets at £244.8 million and liabilities at £238.7 million. This leaves a gross surplus in the schemes of £6.1 million which, when subjected to related deferred tax at 19 per cent., results in a net pension asset under IAS 19 of £4.9 million.

The value of this surplus which under IAS 19 is recognised in Galliford Try's balance sheet is dependent on some critical assumptions including mortality rates and investment returns and is likely to vary from year to year. Triennial actuarial valuations of Galliford Try's defined benefit pension schemes are carried out.

14 New remuneration policy and share plan

In anticipation of the Acquisition, the Remuneration Committee of the Board has considered the impact on the Company's current Directors' remuneration policy given the increased company size and market positioning that would result, and has proposed that a new Directors' remuneration policy which is reflective of the increased responsibility and scope that the executive Director roles will entail should be put to Shareholders at the General Meeting.

It is also proposed that Bovis Homes will adopt the New Bovis Homes LTIP to complement the New Policy. This incentive plan will be a replacement of the Bovis Homes Long Term Incentive Plan 2010 and will be used to incentivise, attract and retain employees.

15 Change of name of Bovis Homes

Bovis Homes has agreed that the name of the Company will be changed following Completion as part of the integration process of the Target Businesses. It is intended that the new corporate name will be decided by the employees of the Enlarged Group by way of a competition, to be organised prior to Completion. The change of name will not impact upon Bovis Homes' and the Target Businesses' housebuilding brands, Bovis Homes and Linden Homes, which will continue to be used following Completion.

As such, the following resolutions have been proposed at the General Meeting:

- firstly, to amend the Company's Articles of Association (the "**Amended Articles**") such that a change of name of the Company may be effected by the Directors by way of a board resolution, if so authorised to do so by a special resolution of the Shareholders; and
- subsequently, to authorise the Directors to change the name of the Company once within six months from Completion in accordance with the Amended Articles.

16 Publication of a Shareholder Circular and General Meeting

It is expected that the Circular will be published later today including a notice of General Meeting to be held at 11.00 a.m. on 2 December 2019 at The Spa Hotel, Mount Ephraim, Royal Tunbridge Wells, Kent TN4 8XJ.

Due to its size, the Acquisition is classified as a Class 1 transaction for Bovis Homes under the Listing Rules and accordingly requires the approval of Shareholders. If the Resolutions are not passed, the Acquisition will not complete.

17 Publication of Prospectus

It is expected that the Prospectus will be published later today.

RISK FACTORS

MATERIAL RISKS RELATED TO THE ACQUISITION AND MATERIAL RISKS TO THE GROUP, THE TARGET BUSINESSES OR THE ENLARGED GROUP AS A RESULT OF THE ACQUISITION

- Completion is subject to a number of conditions which may not be satisfied or waived or which may be satisfied subject to conditions imposed by regulatory bodies or other third parties and may result in Completion being delayed or the Acquisition not completing
- The Acquisition subjects Bovis Homes, the Target Businesses and the Enlarged Group and their investors to potential significant risks as a result of the integration process and unanticipated liabilities which may result in a material adverse effect on the business, results of operations, financial condition and prospects of Bovis Homes, the Target Businesses and the Enlarged Group and the market price of the Shares
- There may be pre-closing changes to the Target Businesses
- The Enlarged Group may fail to realise, or it may take longer than expected to realise, the expected benefits of the Acquisition
- The value of the Target Businesses may be less than the consideration paid
- Following Completion, the indebtedness and financial leverage of the Enlarged Group will increase
- The risks of executing the Acquisition could cause the market price of the Shares to decline
- Change of control provisions in the Target Businesses' agreements may be triggered upon Completion and may lead to adverse consequences
- There may be an adverse impact on Bovis Homes' reputation if the Acquisition does not complete
- Acquisition-related costs may exceed Bovis Homes' expectations
- Bovis Homes and the Target Businesses rely, and the Enlarged Group is expected to rely, on its senior management team and may be unable to attract and/or retain key managers or a highly skilled and experienced workforce
- Bovis Homes, the Target Businesses and the Enlarged Group may not be able to access debt financing on favourable terms and/or restrictions in the terms of Bovis Homes' or the Target Businesses' borrowings may restrict Bovis Homes', the Target Businesses' or, following Completion, the Enlarged Group's activities or business plans and adversely affect Bovis Homes', the Target Businesses' or the Enlarged Group's ability to finance ongoing operations, strategic acquisitions and investments
- The pro forma results included herein may not necessarily be indicative of the future performance of the Enlarged Group
- The issue of Consideration Shares, Placing Shares and any future issue of Shares, including in connection with an offering, any future acquisitions, any share incentive or share option plan or otherwise, may have a dilutive effect on the holdings of Shareholders

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates and times given in the table below in connection with the Acquisition 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.

EVENT	TIME AND/OR DATE
Announcement of the Acquisition and the Placing	7.00 a.m. on 7 November 2019
Publication of the Prospectus and posting of the Circular	7 November 2019
Admission and commencement of dealings in the Placing Shares on the premium segment of the Official List and the Main Market of the London Stock Exchange	by 8.00 a.m. on 11 November 2019
Latest time and date for lodging Forms of Proxy (or appointing a proxy electronically or submitting a proxy via CREST) for the General Meeting	11.00 a.m. on 28 November 2019
Voting Record Time ⁽¹⁾	8.00 p.m. on 28 November 2019
Galliford Try Court Meeting	10.00 a.m. on 29 November 2019
Galliford Try General Meeting	10.15 a.m. on 29 November 2019
General Meeting	11.00 a.m. on 2 December 2019
Ex-dividend date for the Second Interim Dividend	8.00 a.m. on 24 December 2019
Second Interim Dividend Record Time	6.00 p.m. on 27 December 2019
Scheme Effective Date	2 January 2020
Consideration Share Record Time	6.00 p.m. on 2 January 2020
Bonus Issue Record Time	6.00 p.m. on 2 January 2020
Ex-dividend date for the Bonus Issue Shares	8.00 a.m. on 3 January 2020
Expected Completion Date	3 January 2020
Admission and commencement of dealings in the Consideration Shares and Bonus Shares on the premium segment of the Official List and the Main Market of the London Stock Exchange	by 8.00 a.m. on 3 January 2020
CREST accounts of Galliford Try Shareholders holding in uncertificated form credited with Consideration Shares	on or soon after 8.00 a.m. on 3 January 2020
CREST accounts of Shareholders holding in uncertificated form credited with Bonus Issue Shares	on or soon after 8.00 a.m. on 3 January 2020
Despatch of share certificates: (a) for Consideration Shares to Galliford Try	on or soon after 8.00 a.m. on 3 January 2020

Shareholders holding in certificated form and (b) for Bonus Issue Shares	
CREST accounts credited with any cash due in relation to the sale of fractional entitlements	within 14 days after Completion
Despatch of cheques for any cash in relation to the sale of fractional entitlements for those Galliford Try Shareholders who do not hold their Galliford Try Shares in CREST	within 14 days after Completion
Second Interim Dividend paid to Shareholders	May 2020

Note:

- (1) To be entitled to attend, speak and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered on the register of members of the Company at 8.00 p.m. on 28 November 2019 (or, in the event of any adjournment, at 8.00 p.m. on the date which is two days before the time of the adjourned meeting). Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting

APPENDIX – DEFINITIONS

The following words and expressions shall have the following meanings in this announcement unless the context otherwise requires:

Acquisition	the proposed acquisition of the Linden Homes and Partnerships & Regeneration businesses of Galliford Try by the Company effected by way of the Acquisition Agreements
Acquisition Agreements	the Sale and Purchase Agreement, Tax Indemnity, Transitional Services Agreement and the Deed of Novation, as further described in the Circular
Admission	the admission of the Consideration 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 London Stock Exchange's main market for listed securities in accordance with the UK Admission and Disclosure Standards
Amended Articles	the amended articles of association of Bovis Homes;
Articles of Association	the articles of association of Bovis Homes adopted by special resolution passed on 6 May 2010 and amended by special resolution passed on 16 May 2013
Banks	Lazard and Numis
Bonus Issue	return of capital to Shareholders on the Company's register of members at the Bonus Issue Record Time by issuing the Bonus Issue Shares at Completion
Bonus Issue Record Time	6.00 p.m. on 2 January 2020
Bonus Issue Shares	5,665,723 ordinary shares of £0.50 each in the capital of the Company
Bovis Homes or Company	Bovis Homes 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, United Kingdom ME19 4UY
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
Cash Consideration	the payment by Bovis Homes of £300 million in cash to Galliford Try (adjusted according to the TGAV of the Target Businesses), pursuant to the terms of the Sale and Purchase Agreement
Circular	the circular to be published by Bovis Homes in connection with the Acquisition, containing the Notice of General Meeting

Companies Act	the UK Companies Act 2006, as amended from time to time
Completion	completion of the Acquisition in accordance with the Sale and Purchase Agreement in accordance with its terms (and references to “ complete ” shall be construed accordingly)
Consideration Shares	63,739,385 ordinary shares in the share capital of the Company with a nominal value of £0.50 each, to be issued to Galliford Try Shareholders (in respect of their shareholding in New Topco) as consideration for Bovis Homes’ acquisition of shares in New Topco
Court	the High Court of Justice in England and Wales
CREST	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 / 3755)) 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
Deed of Novation	the novation from Galliford Try to Bovis Homes of the Private Placement Bond pursuant to the Deed of Novation
Demerger	the demerger of Galliford Try including the Partnerships & Regeneration division (but excluding the Linden Homes division) to be effected by New Topco to New Galliford Try in accordance with the Restructuring Plan
Directors or Board	the board comprising the executive directors and non-Executive directors of the Company as at the date of this document
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made by the FCA under Part VI of the FSMA, as amended
EPS	earnings per share
Enlarged Group	the Group following Completion or if the Acquisition does not complete, the Group (as the context requires)
Equity Raise Condition	the Company having raised proceeds of not less than 9.99 per cent. of its existing issued share capital (calculated as at the Latest Practicable Date) pursuant to the Placing
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

Finch Jersey Limited	Project Finch Finance (Jersey) Limited, a private limited company incorporated in Jersey with registered number 130166, whose registered office is 47 Esplanade, St Helier Jersey, JE1 OBD
Galliford Try	Galliford Try plc, a public limited company incorporated in England and Wales with registered number 00836539, whose registered office is Cowley Business Park, Cowley, Uxbridge, Middlesex UB8 2AL
Galliford Try Continuing Group	Galliford Try, its subsidiaries and subsidiary undertakings (and, for the avoidance of doubt, excluding the Target Businesses), being the continuing businesses of Galliford Try following Completion
Galliford Try Court Meeting	the meeting of the Galliford Try Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act to consider, and if thought fit, approve the Scheme, including any adjournment thereof
Galliford Try General Meeting	the general meeting of Galliford Try to be held at CMS Cameron McKenna Nabarro Olswang LLP on 29 November 2019 at 10.15 a.m. (or any adjournment thereof)
Galliford Try Group	Galliford Try and its holding companies and subsidiaries and any subsidiary of any such holding company from time to time, but excluding the Target Businesses
Galliford Try Resolutions	the resolutions to approve and provide all necessary authorities in order to implement the Restructuring (amongst other things) to be proposed at the Galliford Try General Meeting
Galliford Try Shareholders	the holders of the Galliford Try Shares, and following the Restructuring and prior to Completion, holders of the New Topco Shares;
Galliford Try Shares	the ordinary shares of £0.50 each in the share capital of Galliford Try
General Meeting	the general meeting of the Company to be held at The Spa Hotel, Mount Ephraim, Royal Tunbridge Wells, Kent TN4 8XJ on 2 December 2019 at 11.00 a.m. (or any adjournment thereof), notice of which is set out at the end of the Circular
Group	the Company and its subsidiary undertakings and, where the context requires, its associated undertakings
IAS	International Accounting Standard
Latest Practicable Date	6 November 2019, being the latest practicable date before publication of the Circular
Lazard	Lazard & Co., Limited

Linden Homes	Galliford Try Homes Limited, a private limited company incorporated in England and Wales with registered number 03158857, whose registered office is Cowley Business Park, Cowley, Uxbridge, Middlesex UB8 2AL
Listing Rules	the rules and regulations made by the FCA in its capacity as the UK Listing Authority under the FSMA (as amended), and contained in the UK Listing Authority's publication of the same name
Linden Homes Shares	the 171,000 ordinary shares of £1.00 each, the 72,675 A management shares of £1.00 each and the 21,472 MHL management shares of £0.01 each, being the entire issued shared capital of Linden Homes (other than the Linden Homes Special Share), and " Linden Homes Shares " means any one of them
Linden Homes Special Share	the special share of £1.00 in the share capital of Linden Homes to be issued in accordance with the Restructuring Plan and having the rights set out in the articles of association of Linden Homes
Linden Homes TGAV Adjustment Amount	a payment made to Galliford Try if the TGAV of Linden Homes is above a specified amount, or the payment to Bovis Homes by Galliford Try if the TGAV is below that specified amount
Main Market	the main market of the London Stock Exchange
New Bovis Homes LTIP	the Bovis Homes Long Term Share Incentive Plan 2020
New Facilities Agreement	the new £475 million term loan and revolving credit facilities agreement entered into between, amongst others, Bovis Homes Limited, the original lenders named in it and Barclays Bank PLC as agent dated 7 November 2019
New Galliford Try	Galliford Try Holdings PLC, a public limited company incorporated in England and Wales with registered number 12216008, whose registered office is Cowley Business Park, Cowley, Uxbridge, Middlesex UB8 2AL
New Galliford Try Shares	the ordinary shares of £0.50 each in the capital of New Galliford Try
New Policy	the proposed remuneration policy for the Directors of Bovis Homes
New RCF	a £375 million revolving credit facility to be provided to Bovis Homes pursuant to the terms of the New Facilities Agreement
New RCF Tranche 1	a subset of the New RCF, being the £355 million revolving credit facility to be provided to Bovis Homes pursuant to the terms of the New Facilities Agreement

New RCF Tranche 2	a subset of the New RCF, being the £20 million revolving credit facility to be provided to Bovis Homes pursuant to the terms of the New Facilities Agreement
New Topco	New Topco, a private limited company incorporated in Jersey with registered number 130175, whose registered office is at 47 Esplanade, St Helier, Jersey JE1 OBD
New Topco A Shares	A ordinary shares of £0.50 each in the capital of New Topco
New Topco B Shares	B ordinary shares of £0.50 each in the capital of New Topco
New Topco Articles	the articles of association of New Topco
New Topco Shares	the entire issued and to be issued share capital of New Topco immediately prior to Completion (and excluding for the avoidance of doubt, any New Topco B Shares cancelled pursuant to the Reduction of Capital)
Notice of General Meeting	the notice set out at the end of the Circular giving Shareholders notice of the General Meeting
Numis	Numis Securities Limited
Official List	the official list of the FCA
Partnerships & Regeneration	Galliford Try Partnerships Limited, a private limited company incorporated in England and Wales with registered number 00800384, whose registered office is Cowley Business Park, Cowley, Uxbridge, Middlesex UB8 2AL
Partnerships & Regeneration Shares	the 98,900 ordinary shares of £1.00 each and the 1,100 deferred shares of £1.00 each, being the entire issued share capital of Partnerships & Regeneration
Placing	the placing of up to 13,472,591 new Shares in the capital of the Company, representing approximately 9.99 per cent. of Bovis Homes' existing issued share capital, to raise gross proceeds of up to £157 million
Placing Shares	the Shares issued pursuant to the Placing
Private Placement Bond	the £100 million 4.03 per cent. senior unsecured notes due February 2027 and originally issued by Galliford Try to certain institutional investors in February 2017
Prospectus	the prospectus prepared by the Company in relation to the Consideration Shares for the purposes of the Admission, and in accordance with the Prospectus Regulation Rules
Prospectus Regulation Rules	the prospectus rules published by the FCA under section 73A of FSMA, as amended

Reduction of Capital	the reduction of capital to be undertaken by New Topco by way of solvency statement in accordance with the Restructuring Plan
Regulatory Information Service	any of the services authorised by the FCA from time to time for the purpose of disseminating regulatory announcements
Reorganisation	the reorganisation of the Target Businesses and Galliford Try to be undertaken prior to Completion in accordance with the Restructuring Plan
Resolutions	the resolutions to approve <i>inter alia</i> the Acquisition as set out in the Notice of General Meeting at the end of the Circular
Restructuring	the Reorganisation, the Scheme, the Reduction of Capital and the Demerger
Restructuring Plan	the detailed steps plan in respect of the Restructuring in the agreed terms
Sale and Purchase Agreement or SPA	the sale and purchase agreement entered into by the Company, Galliford Try and New Topco in respect of the acquisition of the Target Businesses from Galliford Try, consisting of the Linden Homes Shares, the Partnerships & Regeneration Shares and the Linden Homes Special Share, dated 7 November 2019
Scheme or Scheme of Arrangement	the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Galliford Try and New Topco shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by the Company to be effected prior to Completion
Scheme Effective Date	the time and date at which the Scheme becomes effective in accordance with its terms, expected to be 2 January 2020
Second Interim Dividend	the cash dividend of up to 41 pence per Share expected to be paid in May 2020 to Shareholders on the Company's register of members as at the Second Interim Dividend Record Time
Second Interim Dividend Record Time	6.00 pm on 27 December 2019
Shares	the ordinary shares of £0.50 each in the capital of the Company
Shareholders	the holders of the Shares in the capital of the Company
STG	Strategic Team Group Limited
Target Businesses	the Linden Homes and Partnerships & Regeneration businesses of Galliford Try
Term Loan	the £100 million term loan to be provided to Bovis Homes pursuant to the terms of the New Facilities Agreement

TGAV	total net assets, excluding cash, debt, goodwill and intangible assets
Transferring Pension Schemes	the Galliford Try Final Salary Pension Scheme and the Galliford Try (Holdings) Limited Pension & Assurance Scheme
UK Listing Authority	the FCA acting in its capacity as the competent authority for the purposes of Part 6 of the Financial Services and Markets Act 2000.
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
Voting Record Time	8.00 p.m. on 28 November 2019, or, if the General Meeting is adjourned, at 8.00 p.m. on the day which is two days before the date of such adjourned meeting