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THE FOLLOWING ANNOUNCEMENT IS NOT A PROSPECTUS OR A PROSPECTUS EQUIVALENT DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE NEW VISTRY SHARES EXCEPT ON THE BASIS OF THE INFORMATION IN THE SCHEME DOCUMENT, THE CIRCULAR AND THE PROSPECTUS WHICH ARE BEING PUBLISHED TODAY.

7 October 2022

RECOMMENDED CASH AND SHARE COMBINATION

of

Vistry Group PLC (“Vistry”)

and

Countryside Partnerships PLC (“Countryside”)

Publication of Circular and Prospectus and current trading and outlook

On 5 September 2022, the Vistry Board and the Countryside Board announced that they had reached agreement on the terms of a recommended cash and share combination pursuant to which Vistry will acquire the entire issued and to be issued ordinary share capital of Countryside (the “**Combination**”).

Under the terms of the Combination, completion of which is subject to the satisfaction (or, where applicable, waiver) of the Conditions, each Countryside Shareholder will be entitled to receive 60 pence in cash and 0.255 of a New Vistry Share for each Countryside Share held.

Vistry announces that both a circular (the “**Circular**”) and a prospectus (the “**Prospectus**”) in respect of the Combination and the proposed issuance and admission of the New Vistry Shares to the premium segment of the Official List and to trading on the London Stock Exchange’s Main Market, have been approved by the FCA and published today.

The Circular contains a notice convening a general meeting of Vistry Shareholders to be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ at 12.00 p.m. on 1 November 2022 (the “**Vistry General Meeting**”) to consider and, if thought fit, approve the Combination as a “Class 1” transaction under the Listing Rules and to grant authority to the Vistry Directors to allot the New Vistry Shares to be issued to Countryside Shareholders in connection with the Combination. Copies of the Circular and a Form of Proxy will be posted to Vistry Shareholders today.

The Circular and the Prospectus, and related documentation, will be available, subject to certain restrictions, on Vistry’s website at www.vistrygroup.co.uk/investor-centre/Countryside-offer. Copies of the Circular, Prospectus and related documents (where applicable) will also be submitted to the

National Storage Mechanism, where they will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Vistry also notes that a Scheme Document in relation to the Combination is being sent or made available by Countryside to Countryside Shareholders today. The Scheme Document contains, among other things, notices convening the Countryside Court Meeting and the Countryside General Meeting. These meetings will take place on the same day as the Vistry General Meeting.

Capitalised terms defined in the Circular have the same meaning when used in this announcement, unless otherwise defined in this announcement.

Action to be taken by Vistry Shareholders

Vistry Shareholders are encouraged to vote on the Vistry Resolutions contained in the Circular, but should carefully read the Circular in its entirety before making any decision. The notes to the Notice of Vistry General Meeting on pages 70 to 74 of the Circular provide an explanation of how to attend and vote at the Vistry General Meeting, including how to appoint a proxy.

Expected timetable

Subject to approval of the Vistry Shareholders and Countryside Shareholders, as well as the satisfaction or waiver of the other Conditions set out in the Scheme Document and the approval of the Court, the Scheme is expected to become effective on or around 11 November 2022.

The expected timetable of principal events for the implementation of the Combination is set out below. All references to time in this announcement are to London times.

Event	Time/date ⁽¹⁾
Publication of the Circular, the Prospectus and the Scheme Document	7 October 2022
Countryside Court Meeting	10.30 a.m. on 1 November 2022
Countryside General Meeting	10.45 a.m. on 1 November 2022 ⁽²⁾
Vistry General Meeting	12.00 p.m. on 1 November 2022
Court Hearing to seek sanction of the Scheme	10 November 2022
Scheme Effective Date ⁽³⁾	11 November 2022
Admission and commencement of dealings in New Vistry Shares on the London Stock Exchange	by 8.00 a.m. on 14 November 2022
Longstop Date	6 September 2023 ⁽⁴⁾

(1) *The dates and times given in the table above in connection with the Combination are indicative only and are based on current expectations and are subject to change. In particular, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived and on the date on which the Court sanctions the Scheme, as well as the date on which the Court sanctions the Scheme, and the Court Order is delivered to the Registrar of Companies. If any of the times and/or dates above change, the revised times and/or dates will be notified to Vistry Shareholders by announcement through a Regulatory Information Service.*

(2) *To commence at 10.45 a.m. or, if later, as soon thereafter as the Countryside Court Meeting shall have concluded or been adjourned.*

(3) *The Scheme shall become effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to this date.*

(4) *This is the latest date by which the Scheme may become effective. However, the Long-stop Date may be extended to such later date as Countryside and Vistry may agree and the Panel and (if required) the Court may allow.*

Current trading and outlook

The Vistry Directors have considered the Vistry Profit Forecast and, whilst mindful of wider market uncertainties, reconfirm as at 7 October 2022 that, having taken into account events up to that date, they continue to expect adjusted profit before tax for the financial year ended 31 December 2022 to be approximately £417 million.

Sales rates for the period since reporting for Vistry's half year results on 8 September 2022 have remained stable with the Vistry Group's average weekly private sales rate per unit for the year to date continuing at 0.78 (2021: 0.75). Despite recent political and macroeconomic developments and the resultant disruption to mortgage markets, the Vistry Group's order book remains strong, and the Partnerships business is well positioned to meet the very high level of counter-cyclical demand across all tenures. Reflecting strong cash generation, Vistry is targeting a net cash position for the Combined Group as at 31 December 2022.

Enquiries:

Vistry

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Linklaters LLP are retained as legal adviser to Vistry.

Important notice

*HSBC Bank plc (“**HSBC**”), which is authorised by the PRA and regulated in the UK by the FCA and the PRA, is acting as financial adviser to Vistry and no one else in connection with the Combination and shall not be responsible to anyone other than Vistry for providing the protections afforded to clients of HSBC nor for providing advice in connection with the Combination or any matter referred to herein. Neither HSBC nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of HSBC in connection with the Combination or any matter referred to herein.*

*Lazard & Co., Limited (“**Lazard**”), which is authorised and regulated in the UK by the FCA, is acting exclusively as financial adviser to the Vistry Board and no one else in connection with the Combination and shall not be responsible to anyone other than the Vistry Board for providing the protections afforded to clients of Lazard nor for providing advice in connection with the Combination or any matter referred to herein. Neither Lazard nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with the Combination or any matter referred to herein.*

*Peel Hunt LLP (“**Peel Hunt**”), which is authorised and regulated in the UK by the FCA, is acting exclusively as corporate broker to Vistry and no one else in connection with the Combination and shall not be responsible to anyone other than Vistry for providing the protections afforded to clients of Peel Hunt nor for providing advice in connection with the Combination or any matter referred to herein. Neither Peel Hunt nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with the Combination or any matter referred to herein.*

Further information

This announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Combination or otherwise.

The Combination will be made solely by means of the Scheme Document (or, if the Combination is implemented by way of a Takeover Offer, any document by which the Takeover Offer is made) which, together with the Forms of Proxy and the Forms of Election in relation to the Mix and Match Facility, will contain the full terms and conditions of the Combination, including details of how to vote in respect of the Combination.

This announcement does not constitute a prospectus or prospectus exempted document. The New Vistry Shares are not being offered to the public by means of this announcement.

*This announcement has been prepared for the purpose of complying with English law and the City Code on Takeovers and Mergers (the “**Code**”) and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance*

with the laws of jurisdictions outside England and Wales. The Combination will be subject to the applicable requirements of the Code, the Panel, the FCA and the London Stock Exchange.

Overseas shareholders

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by Vistry or required by the Code, and permitted by applicable law and regulation, the Combination shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Combination by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Combination are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Combination (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The New Vistry Shares may not be offered, sold or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any restricted overseas persons (being any Countryside Shareholders resident in, or nationals or citizens of, Restricted Jurisdictions or who are nominees or custodians, trustees or guardians for, citizens, residents or nationals of such Restricted Jurisdictions) except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions.

Additional information for US investors

The Combination relates to shares of an English company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.

Accordingly, the Combination is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved or passed judgement upon the fairness or the merits of the Combination or determined if this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

However, if Vistry were to elect to implement the Combination by means of a Takeover Offer, such Takeover Offer shall be made in compliance with all applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act. Such a Takeover Offer would be made in the United States by Vistry and no one else.

In the event that the Combination is implemented by way of a Takeover Offer, in accordance with normal United Kingdom practice and pursuant to Rule 14e-15(b) of the US Exchange Act, Vistry or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of,

or arrangements to purchase, shares or other securities of Countryside outside the United States, other than pursuant to such Takeover Offer, during the period in which such Takeover Offer would remain open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of consideration by a US holder for the transfer of its Countryside Shares pursuant to the Scheme shall be a taxable transaction for United States federal income tax purposes. Each Countryside Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Combination applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

Financial information relating to Countryside included in this announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of United States companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The New Vistry Shares issued pursuant to the Scheme will not be registered under any United States state securities laws and may only be issued to persons resident in a state pursuant to an exemption from the registration requirements of the securities laws of such state.

For the purpose of qualifying for the exemption provided by Section 3(a)(10) of the US Securities Act, Countryside will advise the Court that its sanctioning of the Scheme will be relied on by Vistry as an approval of the Scheme following a hearing on its fairness to Countryside Shareholders, at which Court hearing all Countryside Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification will be given to all such holders.

Vistry and Countryside are organised under the laws of England and Wales. Some or all of the officers and directors of Vistry and Countryside, respectively, are residents of countries other than the United States. In addition, all or most of the assets of Vistry and Countryside are located outside the United States. As a result, it may be difficult for United States shareholders of Countryside to effect service of process within the United States upon Vistry or Countryside or their respective officers or directors or to enforce against them a judgement of a United States court predicated upon the federal or state securities laws of the United States.

Forward-looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Combination, and other information published by Countryside, Vistry or any member of the Vistry Group contain statements which are, or may be deemed to be, "forward-looking statements". Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Vistry, Countryside, any member of the Vistry Group or the Countryside Group or the Combined Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

Any forward-looking statements contained in this announcement relate to Vistry, Countryside, any member of the Vistry Group or the Countryside Group or the Combined Group's future prospects,

developments and business strategies, the expected timing and scope of the Combination and other statements other than historical facts. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “will look to”, “would look to”, “plans”, “prepares”, “anticipates”, “expects”, “is expected to”, “is subject to”, “budget”, “scheduled”, “forecasts”, “synergy”, “strategy”, “goal”, “cost-saving”, “projects”, “intends”, “may”, “will”, “shall” or “should” or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Vistry, Countryside, any member of the Vistry Group or the Countryside Group or its or their operations and potential cost savings and synergies resulting from the Combination; and (iii) the effects of global economic conditions and governmental regulation on Vistry, Countryside, any member of the Vistry Group or the Countryside Group or its or their business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Vistry, Countryside, nor any member of the Vistry Group or the Countryside Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Combined Group, there may be additional changes to the Combined Group’s operations. As a result, and given the fact that the changes relate to the future, the resulting cost savings and synergies may be materially greater or less than those estimated.

The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to any member of the Vistry Group or Countryside Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Vistry and Countryside expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

Save as set out in the paragraph headed “Current trading and outlook”, no statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Vistry or Countryside, as appropriate, for the current or future financial years would necessarily match or

exceed the historical published earnings or earnings per share for Vistry or Countryside, as appropriate.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on Website

A copy of this announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Vistry's and Countryside's websites at www.vistrygroup.co.uk/investor-centre/Countryside-offer and www.countrysidepartnerships.com, respectively, by no later than 12 noon (London time) on 10 October 2022. For the avoidance of

doubt, the contents of these websites are not incorporated into and do not form part of this announcement.