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1 November 2022

RECOMMENDED CASH AND SHARE COMBINATION

of

Vistry Group PLC (“Vistry”)

and

Countryside Partnerships PLC (“Countryside”)

Results of Vistry General Meeting

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**”). On 7 October 2022, Vistry published a circular (the “**Vistry Circular**”) in respect of the Combination which contained a notice convening earlier today a general meeting of Vistry Shareholders (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.

Results of Vistry General Meeting

Vistry is pleased to announce the poll results on the resolutions at the Vistry General Meeting. All resolutions were passed as ordinary resolutions by the requisite majority on a poll.

Full details of the poll results are set out below.

Resolution ⁽³⁾	Total For ⁽¹⁾		Total Against		% of issued share capital ⁽⁴⁾	Votes withheld ⁽²⁾
	No. of votes	% of votes cast	No. of votes	% of vote cast		No. of votes
1. To approve the Combination.	165,712,814	99.84%	261,850	0.16%	76.04%	33,423
2. To authorise the directors to allot the New Vistry Shares.	165,710,035	99.84%	265,868	0.16%	76.04%	31,532

(1) Includes discretionary votes.

(2) A ‘vote withheld’ is not a vote in law and is therefore not counted in the calculation of the proportion of votes ‘For’ or ‘Against’ a resolution.

(3) Full details and the text of the resolutions, together with explanatory notes, were set out in the Vistry Circular, which is available on Vistry’s website at www.vistrygroup.co.uk/investor-centre/Countryside-offer.

(4) As at 6.30 p.m. (London time) on 28 October 2022 (being the time at which ordinary shareholders who wanted to attend, speak and vote at the Vistry General Meeting were required to have their details entered in the Vistry’s register of members), the total number of issued ordinary shares in Vistry was 218,261,102 (excluding 1,500,000 ordinary shares held in treasury),

carrying one vote each on a poll. Therefore, the total number of votes exercisable at the Vistry General Meeting was 218,261,102.

In accordance with Listing Rules 9.6.2R and 9.6.3R, the full text of the ordinary resolutions passed at the Vistry General Meeting will shortly be available to view via the National Storage Mechanism at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. A copy can also be found in the notice of the meeting in the Vistry Circular.

Capitalised terms used but not defined in this announcement have the same meaning as set out in the Vistry Circular.

The results will be available shortly on Vistry's website at www.vistrygroup.co.uk.

Countryside Shareholder Meetings

Vistry is pleased to note that the Combination was also approved by the requisite majorities of the shareholders of Countryside at the Countryside Court Meeting and Countryside General Meeting held earlier today.

Timetable

Completion of the Combination remains subject to the Conditions set out in the Scheme Document, including the approval of the Scheme by the Court. Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become effective on 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⁾
Court Hearing to seek sanction of the Scheme	10 November 2022
Scheme Effective Date ⁽²⁾	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 ⁽³⁾

- (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) *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.*
- (3) *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.*

Enquiries:

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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, contains the full terms and conditions 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.

Vistry's legal entity identifier is 2138001KOWN7CG9SLK53.

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 14(e)-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.

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 website at www.vistrygroup.co.uk/investor-centre/Countryside-offer by no later than 12 noon (London time) on 2 November 2022. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.