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11 November 2022

RECOMMENDED CASH AND SHARE COMBINATION

of

Vistry Group PLC (“Vistry”)

and

Countryside Partnerships PLC (“Countryside”)

Completion of the Combination

Countryside and Vistry are pleased to announce that the Scheme has now become Effective in accordance with its terms, following sanction of the Scheme by the Court on 10 November 2022 and the delivery of the Scheme Court Order to the Registrar of Companies today, 11 November 2022. The entire issued ordinary share capital of Countryside is owned by Vistry.

Admission of New Vistry Shares and Delisting of Countryside

Applications have been made to the FCA and the London Stock Exchange in relation to:

- (i) the admission of 127,447,399 New Vistry Shares to listing on the premium listing segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities, which is expected to take place by 8.00 a.m. on 14 November 2022; and
- (ii) the cancellation of Countryside’s listing on the premium listing segment of the Official List and the trading of Countryside Shares on the London Stock Exchange’s Main Market, which is expected to take place with effect from 8.00 a.m. on 14 November 2022.

In addition, a block listing application has been made to the FCA and the London Stock Exchange for up to 969,306 New Vistry Shares to be admitted to listing on the premium listing segment of the Official List and to trading on the Main Market of the London Stock Exchange. Such New Vistry Shares may be issued in the six month period following completion of the Combination in connection with the exercise of options under the Countryside SAYE option scheme (pursuant to which the Countryside shares issued under such scheme in the relevant period are to be automatically acquired by Vistry for cash and New Vistry Shares).

Further announcements will be made when appropriate.

Settlement of the Combination Consideration

Countryside Shareholders on the register at the Scheme Record Time, being 6.00 p.m. on 10 November 2022, will receive 0.255 of a New Vistry Share and 60 pence in cash for each Scheme Share held, subject to any adjustments to such consideration resulting from valid Elections made under the Mix and Match Facility. As set out in the Scheme Document, the deadline for receipt of valid Elections under the Mix and Match Facility was 1.00 p.m. on 10 November 2022. An announcement concerning the extent to which elections under the Mix and Match Facility will be satisfied is expected to be made on 14 November 2022.

As set out in the Scheme Document, for Scheme Shareholders who held their Scheme Shares in uncertificated form, the New Vistry Shares to which they are entitled will be credited to their CREST account as soon as practicable after 8.00 a.m. on 14 November 2022. For Scheme Shareholders who held their Scheme Shares in certificated form, share certificates representing the New Vistry Shares in certificated form, will be despatched by first class post (or by international standard post, if overseas) no later than 14 days after the Effective Date (being 25 November 2022). Cash consideration to which Scheme Shareholders are entitled under the Scheme (including any cash due in relation to the sale of fractional entitlements) will be settled via CREST (for uncertificated Scheme Shareholders) or by cheque (for certificated Scheme Shareholders) no later than 14 days after the Effective Date (being 25 November 2022).

Directorate changes – Vistry

As set out in the Scheme Document, Tim Lawlor (Chief Financial Officer of Vistry) has been appointed as a Director of Vistry with effect from the Effective Date.

Directorate changes – Countryside

As set out in the Scheme Document, Countryside confirms that each of the following Directors of Countryside have tendered their resignations, which have taken effect from the Effective Date:

- Douglas Hurt (Non-Executive Chairman – Countryside)
- Amanda Burton (Senior Independent Non-Executive Director – Countryside)
- Baroness Sally Morgan (Independent Non-Executive Director – Countryside)
- Simon Townsend (Independent Non-Executive Director – Countryside)
- Peter Lee (Independent Non-Executive Director – Countryside)
- Amanda Clack (Non-Executive Director – Countryside)

Tim Lawlor will continue as a Director of Countryside. In addition, Earl Sibley (Chief Operating Officer of Vistry) has been appointed as a Director of Countryside with effect from the Effective Date.

Cancellation of Countryside treasury shares

Countryside also announces that it has today cancelled 24,833,147 ordinary shares which it held in treasury. The total number of ordinary shares in the capital of Countryside in issue immediately following such cancellation was 499,793,723 ordinary shares. There are no further shares held in treasury.

Other

All references to times in this announcement are to London time.

Capitalised terms used but not defined in this announcement have the meanings set out in Countryside's Scheme Document dated 7 October 2022. The full details of the Combination are set out in the Scheme Document.

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Linklaters LLP is acting as legal adviser to Vistry. Norton Rose Fulbright LLP is acting as legal adviser to Countryside.

Important notice

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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.

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.

Vistry's legal entity identifier is 2138001KOWN7CG9SLK53.

Countryside's legal entity identifier is 213800J3U1EMU8XMB493.

Publication on Website

A copy of this announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Countryside and Vistry's websites at <https://investors.countrysidepartnerships.com/shareholder-information/recommended-cash-and-share-combination> and www.vistrygroup.co.uk/investor-centre/Countryside-offer respectively by no later than 12 noon (London time) on 14 November 2022. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.