

RULE 15 LETTER: SAYE PLAN (2020 and 2022 AWARDS)

This document is important and requires your immediate attention.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser who, if you are taking advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000 or, if you are in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser.

**Countryside Partnerships PLC
Countryside House, The Drive
Brentwood, Essex
CM13 3AT
United Kingdom**

**Vistry Group PLC
11 Tower View,
Kings Hill,
West Malling,
ME19 4UY
United Kingdom**

To: Holders of awards (each an **Awardholder** and collectively the **Awardholders**) under the Countryside Partnerships PLC Save As You Earn Plan (the **SAYE Plan**)

This letter relates to awards granted under the SAYE Plan in 2020 and 2022 only

10 October 2022

Dear Awardholder,

RECOMMENDED CASH AND SHARE COMBINATION OF COUNTRYSIDE PARTNERSHIPS PLC AND VISTRY GROUP PLC

You are receiving this letter because you hold awards under the SAYE Plan granted in 2020 and/or 2022. You can take action to choose what you want to happen to your SAYE Awards as a result of the Combination of Vistry and Countryside. Your choices are set out in this letter.

If you wish to elect for one of Choice A or Choice B as set out in this letter then you can submit your instructions via the ESP Portal at www.esp-portal.com/clients/CountrysidePartnerships. If you wish to do so please submit your instructions by no later than 31 October 2022.

This letter also sets out the other choices available to you.

If you take no action at all and the Combination goes ahead your SAYE Award will ultimately lapse.

For further information please see:

- Part 1 for information on the Combination and for a reminder of your SAYE Awards.
- Part 2 for more information on the choices available to you.
- Part 3 for FAQs and a statement from the Countryside Directors.

Part 1 : About the Combination and your SAYE Awards

1. Introduction

As you may know, Countryside Partnerships PLC (**Countryside**) and Vistry Group PLC (**Vistry**) announced on 5 September 2022 that they had reached agreement on the terms and conditions 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**). To become effective, the Combination must be approved by the Countryside Shareholders and sanctioned by the Court (which happens on the “**Court Sanction Date**”).

The purpose of this letter is to explain the consequences of the Combination on any awards you hold under the SAYE Plan that were granted in 2020 and/or 2022 (the **SAYE Awards**).

If you participate in other Countryside share plans, Countryside and Vistry will write to you separately about the effect of the Combination on your other awards.

2. About the Combination

If the Combination goes ahead and the Scheme becomes effective, Countryside Shareholders shall be entitled to receive the “**Standard Consideration**”, which is:

for each Countryside Share	0.255 of a New Vistry Share
	and
	60 pence in cash

Pursuant to a “Mix and Match Facility”, Countryside Shareholders will (subject to the terms of the facility) be entitled to elect to vary the proportions in which they receive New Vistry Shares and cash in respect of their holdings of Countryside Shares.

Subject to certain factors and certain conditions being satisfied, it is currently expected that the Effective Date will take place on 11 November 2022.

More information about the Combination is set out in the Scheme Document which is available, together with this letter, to download from Countryside’s website at <https://investors.countrysidepartnerships.com/shareholder-information/recommended-cash-and-sharecombination> and from Vistry’s website at <https://www.vistrygroup.co.uk/investor-centre/countrysideoffer>.

3. A reminder of how your SAYE Award works

As a reminder, under the SAYE Plan you are making monthly savings contributions direct from your pay. You also hold an award over a number of Countryside Shares, which means you are entitled to purchase Countryside Shares at an amount equal to the “exercise price” of your SAYE Award. Using your savings to purchase Countryside Shares in this way is referred to as “exercising” your SAYE Award.

The “exercise price” for SAYE Awards granted in 2020 is £2.45 and for SAYE Awards granted in 2022 is £2.11.

This means that, normally, you would have made 36 monthly savings contributions, and then after that you could have used those savings to pay the “exercise price” of your SAYE Award – so that you could have purchased the full number of Countryside Shares subject to your SAYE Award.

Part 2: About the Choices you can make

The choices you can make are set out below. If you need more detail, this is set out in Appendix 1 to this letter.

4. Choices available through the ESP Portal – “Replacement”

Through the ESP Portal you can choose to select a “Replacement” of your SAYE Awards.

This means you will have your SAYE Award replaced with another award that is the same except that it is over New Vistry Shares instead of Countryside Shares.

You would continue to make all of your usual monthly savings, and after that you can (subject to the terms of the SAYE Plan) exercise your SAYE Award and receive New Vistry Shares at the normal time (in 2023 (for SAYE Awards granted in 2020) or in 2025 (for SAYE Awards granted in 2022)).

If you elect for “Replacement” in respect to your SAYE Award, it is expected to continue to benefit from the same tax relief that currently applies.

Through the ESP Portal you can choose for this replacement to happen at one of two times:

<p>You can choose to have your SAYE Award replaced on the Effective Date.</p> <p>In this case the number of New Vistry Shares under your Replacement SAYE Award (and the new exercise price) is expected to be determined based on the share price at the time of the Effective Date.</p> <p>If you select Choice A you will receive your Replacement SAYE Award shortly after the Combination happens. You will then become able to exercise at the normal time for your SAYE Award as set out above (subject to the terms of the SAYE Plan).</p>	<p>If this is your choice please select “Choice A” on the ESP Portal</p>
<p>You can choose to have your SAYE Award replaced six months after the Court Sanction Date.</p> <p>In this case the number of New Vistry Shares under your Replacement SAYE Award (and the new exercise price) is expected to be determined based on the share price at that time.</p> <p>If you select Choice B you would also still have the flexibility to change your mind and decide to exercise your SAYE Award early at any time before you receive your Replacement SAYE Award, if you decided that was the right thing for you (e.g. depending on changes in market conditions or your personal circumstances). See below for how you can exercise and what this means.</p>	<p>If this is your choice please select “Choice B” on the ESP Portal</p>

Whether you want to use Choice A or Choice B is your own personal decision. Please see Appendix 1 for some more information.

If you select Choice A or Choice B your monthly savings contributions will continue as normal.

5. Other choices available

You also have other choices set out below and in further detail in Appendix 1, but you will not be able to take any of the actions below on the ESP Portal. Therefore, should you wish to do so, you need to contact the Equiniti Helpline on 0371 384 2040 or at myshareplan@equiniti.com and you will be provided with further information, including copies of any relevant documentation and deadlines for submitting instructions.

Exercise

Under the SAYE rules you are permitted to exercise your SAYE Award either on the Court Sanction Date or at any time in the six months following the Court Sanction Date. If you did so, the monthly savings you have made would be used for you to purchase Countryside Shares. Those Countryside Shares would then be sold to Vistry and, by default, you would receive 0.255 Vistry Shares and 60 pence in cash for each Countryside Shares.

Neither Vistry or Countryside is able to give you any financial advice; however, you may wish to consider the Vistry Share price, and the possibility for movements in the share price, because it will have an impact on the value of any New Vistry Shares you receive.

Depending on the Vistry Share price, **it would be possible** for the value of the Standard Consideration to be less than the amount you would have to pay out of your savings contributions. Please see Appendix 1 for further information.

Please also note that, if you exercise, and if the value of the shares you receive is more than the amount you pay out of your savings contributions, then the difference will be subject to income tax. You would then have to pay that income tax by completing a self-assessment tax return.

You do not have to exercise your SAYE Award if you do not wish to do so. Please see Appendix 1 for more details.

If you take no action

If you take no action, your SAYE Award and your monthly savings will continue for six months after the Court Sanction Date, and then your SAYE Award would lapse. This means you will not receive any shares or any value, and you will only be able to receive repayment of the monthly savings you have made (and you would receive further information at the time on how to receive repayment of your savings). You should consider your personal circumstances and the impact of not taking any action in respect of your SAYE Award.

Cancellation

As a reminder, under the SAYE Plan, you can choose to stop paying monthly contributions and request repayment of your aggregate monthly contributions at any time. Once you make this election your SAYE Award will lapse – which means you will not be able to receive any shares – and this cannot be changed after you have cancelled.

Please see Appendix 1 for more details.

You are receiving this letter because you hold awards under the SAYE Plan. You can take action to choose what you want to happen to your SAYE Awards as a result of the Combination of Vistry and Countryside. Your choices are set out in this letter.

If you wish to elect for one of Choice A or Choice B as set out in this letter then you can submit your instructions via the ESP Portal at www.esp-portal.com/clients/CountrysidePartnerships. If you wish to do so, please submit your instructions by no later than 31 October 2022.

This letter also sets out the other choices available to you in paragraph 5. If you want to take one of those other actions, you would need to contact the Equiniti Helpline on 0371 384 2040 or at myshareplan@equiniti.com.

If you take no action at all in respect of your SAYE Awards, or fail to take action in time, and the Combination goes ahead, your SAYE Awards will lapse six months following the Court Sanction Date. This means you will not receive any shares or any value, and you will only be able to receive repayment of the monthly savings you have made.

You should consider the choices available to you carefully and keep in mind your financial situation and the tax consequences of your decision. If you are in any doubt about what you should do, you should immediately seek your own independent financial advice before taking any action.

Part 3: Further information and Countryside Directors' statement

6. Q&As

Appendix 1 to this letter contains a series of Q&As which explain in more detail the choices available to you and the impact of the Combination on your SAYE Awards.

Appendix 2 to this letter sets out a list of defined terms. Words and expressions defined in the Scheme Document have the same meanings in this letter unless otherwise stated.

7. Countryside Directors' statement

The Countryside Directors, who have been so advised by N.M. Rothschild & Sons Limited ("**Rothschild & Co**") as to the financial terms of the proposal described in this letter, unanimously consider the proposal and the appendices in respect of the SAYE Awards to be fair and reasonable. In providing its advice as to the financial terms of the proposals to the Countryside Directors, Rothschild & Co have taken into account the commercial assessments of the Countryside Directors. Rothschild & Co are providing independent financial advice to the Countryside Directors for the purposes of Rule 15 of the Takeover Code.

The Countryside Directors unanimously recommend that you take action now to select one of Choice A or Choice B as set out in this letter. This will ensure that you avoid your SAYE Award lapsing. You

should consider your own personal circumstances and tax position when deciding on your preferred choice.

Yours faithfully

Douglas Hurt for and on behalf of Countryside
Partnerships PLC

Greg Fitzgerald for and on behalf of Vistry
Group PLC

APPENDIX 1 : Q&AS

1. What is happening?

As noted in the letter, Countryside and Vistry have reached an agreement in relation to the Combination. The Combination is going to be effected by a process known as a scheme of arrangement (referred to in this letter as the Scheme).

If the Scheme becomes Effective, then for each Countryside Share held, Countryside Shareholders will receive cash and/or New Vistry Shares as described in the Scheme Document and as summarised in this letter.

More information on Choice A and B

2. What happens if I elect Choice A or Choice B?

Pursuant to the rules of the SAYE Plan, at any time within the 6 months following the Court Sanction Date you may choose that your SAYE Award is replaced with a new award over Vistry Shares (the “**Replacement SAYE Award**”).

Through the ESP Portal you can only select two possible dates for the replacement, which are: (i) the Effective Date, and this is **Choice A** and (ii) the date falling 6 months after the Court Sanction Date, and this is **Choice B**.

3. How many shares will I have under my Replacement SAYE Award if I select Choice A or Choice B?

The total value of the shares subject to the Replacement SAYE Award, and the total exercise price, will both remain substantially the same immediately before and after the replacement takes place. We have set out below an example of how this will be calculated. The methodology that will be used is subject to HMRC approval, and so could be updated if required by HMRC.

Replacement SAYE Award Example

For illustrative purposes, if your SAYE Award is over 10,000 Countryside Shares with an exercise price of £2.45 per share, the number of New Vistry Shares subject to a Replacement SAYE Award and the revised exercise price will be calculated as follows (all calculations are subject to roundings):

- *Value of Combination Consideration:* Illustrative Vistry share price (£6.10) x 0.255 + 60p = £2.16. Note that for the purpose of this illustration, we have assumed that the Vistry share price is 610p on completion of the Combination. The price to be used will be based on a 3 day average Vistry share price.
- *Value of Replacement SAYE Award:* 10,000 x £2.16 = £21,600
- *Number of shares subject to the Replacement SAYE Award:* 21,600 / £6.10 (Vistry share price) = 3,540 shares under the Replacement SAYE Award
- *Exercise price of Replacement SAYE Award:* (10,000 x £2.45) / 3,540 = £6.92 per share.

4. What are the terms of the Replacement SAYE Award if I select Choice A or Choice B?

The terms of the Replacement SAYE Award will continue to be governed by the rules of the SAYE Plan (as amended in a form agreed between Countryside and Vistry prior to the Effective Date). Specifically, the Replacement SAYE Awards will be treated as having been awarded at the same time and therefore will vest on the same date as your existing SAYE Awards.

Details of your Replacement SAYE Award will be communicated to you as soon as practicable after the replacement is effected.

5. How can I keep track of my Replacement SAYE Award?

It is currently expected that your Replacement SAYE Award will be administered by Computershare. As soon as practicable after the grant of your Replacement SAYE Award, you will be provided with log in details for the Computershare share plan portal where you would be able to access all relevant information and available actions in respect of your Replacement SAYE Award. Please note the Computershare portal may not be available for a period following the grant of your Replacement SAYE Award – you will receive further information in due course.

6. What if I leave employment after I receive my Replacement SAYE Award?

The leaver provisions under the SAYE Plan will apply in the normal way and, unless you are a “good leaver”, your SAYE Award will lapse. If you leave as a “good leaver”, you will have six months following the date you leave to exercise your Replacement SAYE Award.

In the event that you were to die after you receive your Replacement SAYE Award, the date on which your Replacement SAYE Award becomes exercisable would change. Your personal representatives would receive further information in this case.

7. What is the tax treatment if I select Choice A or Choice B?

Irrespective of whether you elect for Choice A or Choice B, and assuming you are, and have been since grant, tax resident in the UK, this should mean no tax arises at the time you elect for replacement. The Replacement SAYE Award is also expected to benefit from the same preferential UK tax treatment that would have applied to your existing SAYE Award had you continued to hold it and exercise it as normal. You will receive further information in due course after the Replacement SAYE Award is granted.

If you are in any doubt as to your tax position or if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate professional adviser without delay.

8. What are the differences between Choice A and Choice B?

8.1 Number of Vistry Shares under your Replacement SAYE Award

If the Vistry share price is lower when you receive the Replacement SAYE Award, you would receive more New Vistry Shares under the Replacement SAYE Award than if the share price was higher.

If the Vistry share price is higher when you receive the Replacement SAYE Award, you would receive fewer New Vistry Shares under the Replacement SAYE Award than if the share price was lower.

As the time when you receive the Replacement SAYE Award is different under Choice A and Choice B (see below) this could mean the share price is different at each of those times. This would affect the number of New Vistry Shares under your Replacement SAYE Award.

8.2 Ability to change your decision and instead choose to exercise

Choice B gives you the flexibility to change your decision, and to instead “exercise” your SAYE Award at any time before SAYE Award is replaced (see below) – so this would mean you have this flexibility during the period of approximately 6 months from the Court Sanction Date. This will not be possible if you elect for Choice A, as you will already have received your Replacement SAYE Award.

After making Choice A or B you could still choose to receive repayment of your monthly savings (and cancel your SAYE Award) as normal.

8.3 Timing

The time when you receive the Replacement SAYE Award is different under Choice A and Choice B. Under Choice A the replacement will be made on the Effective Date and under Choice B the replacement will be made on a date as is determined by Vistry, at its discretion, as being the latest practicable date prior to the end of the period of six months from the Court Sanction Date.

9. Can I elect for Replacement at another time?

As set out above, you can select “Replacement” of your SAYE Awards either immediately, or after six months, through the ESP Portal, as set out above. You can also select replacement at any other time within the period of six months following the Court Sanction Date but in this case you would need to contact Equiniti as referred to above to receive further information and make those arrangements.

More information on receiving repayment of your savings contributions

10. How to receive repayment of your savings contributions

Under the SAYE Plan, you may also give notice that you intend to stop making monthly contributions and to request repayment of your aggregate monthly contributions at any time. To do this, contact the Equiniti Helpline on 0371 384 2040 or cancel through the Equiniti portal. Once Equiniti have confirmed cancellation of your plan, please notify Countryside of this through emailing reward&benefits@cpplc.com so that Countryside can make arrangements as soon as practicable to stop further monthly salary deductions.

More information on exercising your SAYE Award

11. What should I think about if I might want to exercise?

You should consider the choices available to you carefully and keep in mind your financial position and the tax consequences of your decision. If you are in any doubt about what you should do, you should immediately seek your own independent financial advice before taking any action.

Neither Vistry or Countryside is able to give you any financial advice; however, you may wish to consider the Vistry Share price, and the possibility for movements in the share price, because it will have an impact on the value of any New Vistry Shares you receive.

Depending on the Vistry Share price, it would be possible for the value of the Standard Consideration to be less than the amount you would have to pay out of your savings contributions.

If you wish to consider exercising you can contact Equiniti at the Equiniti Helpline on 0371 384 2040 or at myshareplan@equiniti.com, where you will be provided with further information and instructions on the steps you would need to take. This information would include details on how you would receive any consideration due to you.

12. Could the value of the Countryside Shares I receive on exercise be less than the exercise price of my SAYE Awards?

Yes, the exercise price of your SAYE Awards may exceed the value of the Standard Consideration you receive as a result of any fluctuations in the Vistry share price at the time you make a decision.

You may find it helpful to consider the two examples below, which are for illustrative purposes only, when you decide what action to take in respect of your SAYE Awards.

As a reminder, as set out above, the value of the Standard Consideration is 0.255 of a New Vistry Share and 60 pence.

Example 1: Vistry share price of £5.75 at the time you exercise your SAYE Awards

With this hypothetical Vistry share price, the value of the Standard Consideration would be calculated as (A) 0.255 Vistry Shares multiplied by the hypothetical share price of £5.75; (B) plus 60 pence, which is £2.07.

The “exercise price” of the SAYE Awards granted in 2020 is £2.45, and for SAYE Awards granted in 2022 is £2.11. Therefore, with this hypothetical Vistry share price, the value of the Standard Consideration would be less than the amount you have to pay (and so if you were to sell those Vistry Shares for the same price the total value you would receive would be less than the amount you paid). However, the Vistry share price may change over time – and so by the time you receive the New Vistry Shares, or by the time you are able and choose to sell them, it may be higher or lower than at the point of exercise of your SAYE Awards.

Example 2: Vistry share price of £7.85 at the time you exercise your SAYE Awards

With this hypothetical Vistry share price, the value of the Standard Consideration would be calculated as (A) 0.255 Vistry Shares multiplied by the hypothetical share price of £7.85; (B) plus 60 pence, which is £2.60.

Therefore, with this hypothetical Vistry share price, the value of the Standard Consideration would be more than the amount you have to pay (and so if you were to sell those Vistry Shares for the same price the total value you would receive would be more than the amount you paid). However, the Vistry share price may change over time – and so by the time you receive the New Vistry Shares, or by the time you are able and choose to sell them, it may be higher or lower than at the point of exercise of your SAYE Awards.

These examples are given just to show one way you might think about whether you wish to exercise your SAYE Awards and/or whether you might wish to elect for any of the other choices set out in this letter, and the Vistry share prices referred to above are therefore purely included as examples. Please refer to the Scheme Document and any other relevant information. In particular, you may wish to refer to the “Market quotations” section at paragraph 4 of Part 8 of the Scheme Document. Please take your own financial and tax advice before making any decisions in respect to your SAYE Awards.

13. What is the Mix and Match Facility?

If you decide to exercise your SAYE Awards and do so before 31 October 2022, then at the time you submit your notice of exercise you will also be able make an election under the Mix and Match Facility and choose to receive more Vistry Shares or more cash for every Countryside Share that you will sell to Vistry under the Combinaiton.

You should refer to the Scheme Document (in particular, paragraph 4 of Part 2) for further details of the Mix and Match Facility.

You are strongly recommended to seek your own independent financial, tax and legal advice in light of your own particular circumstances and investment objectives before deciding whether and how to make an election under the Mix and Match Facility.

Other questions

14. Do I have to stop my monthly savings contributions as a result of this letter?

You do not have to take action to stop making your monthly savings contributions as a result of this letter. If you do stop making monthly savings contributions your SAYE Award might lapse, which might mean you are not able to receive value for your SAYE Award.

15. Are my employment rights affected by anything in this letter?

No.

16. What if I leave Countryside before I have received a Replacement SAYE Award or exercised my SAYE Award?

If you leave prior to the Court Sanction Date, the leaver provisions under the SAYE Plan will apply in the normal way and, unless you are a “good leaver”, your SAYE Award will lapse. If you leave as a “good leaver”, you will have six months following the date you leave Countryside to exercise your SAYE Award. If your SAYE Award lapses before the Court Sanction Date for any reason under the rules of the SAYE Plan, then any instructions you have given on your choices will have no effect.

If you leave Countryside after the Court Sanction Date and are a “good leaver”, you will be able to exercise your SAYE Award at any time within the 6 months following the Court

Sanction Date. If you leave for any other reason, your SAYE Award will lapse on the date you leave Countryside.

17. What if the Scheme is not approved by the Court?

If the Scheme is not approved by the Court, any election you make through the ESP Portal will not apply and you will continue to keep saving until the end of your savings contract and then decide if you want to use your savings to buy Countryside Shares.

18. If I receive a Replacement SAYE Award or hold Vistry Shares, are there any Vistry share dealing codes that will apply?

Following the Effective Date of the Scheme, any Replacement SAYE Award and/or any Vistry Shares that you hold become subject to the applicable share dealing code operated by Vistry from time to time.

19. What if I already hold Countryside Shares?

If you already hold Countryside Shares you should have received, or will shortly receive, a copy of the Scheme Document in your capacity as a Countryside Shareholder. This letter does not address the steps you can take in relation to Countryside Shares you already hold, and you should refer to the Scheme Document for a full description of your rights in respect of your Countryside Shares.

20. Who should I ask any questions I have in relation to the content of the letter?

To the extent that you have questions, please email reward&benefits@cpplc.com. Please note that Countryside cannot provide any financial or tax advice. Neither Countryside nor Vistry accept any responsibility for the choices you make or any loss you may incur in respect to your SAYE Awards. If you are in any doubt as to your financial or tax position, please consult an appropriate professional adviser without delay.

APPENDIX 2 – DEFINED TERMS

Combination Consideration	the basic consideration payable to Scheme Shareholders under the terms of the Scheme comprising 60 pence in cash and 0.255 New Vistry Shares for each Countryside Share, subject to final allocations under the Mix and Match Facility
Countryside Directors	the persons whose names are set out in paragraph 2 of Part 8 of the Scheme Document or, where the context so requires, the directors of Countryside from time to time
Countryside Shares	the ordinary shares of GBP £0.01 each in the capital of Countryside from time to time, and “ Countryside Share ” means any one of them
Effective Date	the date upon which the Scheme becomes effective according to its terms
New Vistry Shares	the new Vistry Shares proposed to be issued to Countryside Shareholders pursuant to the Scheme (or the Offer, as the context requires) in consideration for the transfer to Vistry of all of the Countryside Shares, and “ New Vistry Share ” means any one of them
Scheme	the proposed scheme of arrangement pursuant to Part 26 of the Companies Act 2006 by means of which Countryside and Vistry intend to implement the Combination, including any subsequent revision, modification, addition, condition or amendment either agreed upon between Countryside and Vistry, or approved or imposed by the Court and agreed to on behalf of Countryside and Vistry
Scheme Document	means the circular relating to the Scheme to be dispatched to (among others) Countryside Shareholders, setting out, among other things, the full terms of and conditions to the implementation of the Scheme, as well as the Scheme itself and containing the notices convening the Court Meeting and the Countryside General Meeting, including any supplemental circular or document required by law or any regulatory authority to be published in connection with such circular
Scheme Shareholders	holders of Scheme Shares at any relevant date or time
Scheme Shares	the Countryside Shares:

	<p>(i) in issue at the date of this document and which remain in issue at the Scheme Record Time;</p> <p>(ii) (if any) issued after the date of this document but before the Scheme Voting Record Time and which remain in issue at the Scheme Record Time; and</p> <p>(iii) (if any) issued at or after the Scheme Voting Record Time but before the Scheme Record Time either on terms that the holder thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme and which remain in issue at the Scheme Record Time,</p> <p>but in each case other than the Excluded Shares</p>
Vistry Directors	the directors of Vistry from time to time
Vistry Shares	the ordinary shares of £0.50 each in the capital of Vistry from time to time, and “ Vistry Share ” means any one of them

Notes

- (i) The proposal and acceptances in respect thereof shall be governed by and construed in accordance with English law.
- (ii) A copy of the rules of the SAYE Plan is available for inspection at Countryside House, The Drive Brentwood, Essex CM13 3AT during usual business hours or upon request to Countryside's Company Secretary, at the same address.
- (iii) Unless the context otherwise requires, words and expressions defined in the Scheme Document and the rules of the SAYE Plan have the same meaning in this letter relating to Countryside and the SAYE Plan. In the event of any differences between this letter and the rules of the SAYE and the relevant legislation, the rules of the SAYE Plan and the legislation will prevail.
- (iv) The Countryside Directors, whose names are set out in paragraph 2 of Part 8 of the Scheme Document accept responsibility for the information (including any expressions of opinion) contained in this document other than the information for which responsibility is taken by the Vistry Directors pursuant to paragraph (v) below. To the best of the knowledge and belief of the Countryside Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (v) The Vistry Directors, whose names are set out in paragraph 2 of Part 8 of the Scheme Document, accept responsibility for the information (including any expressions of opinion) contained in this document relating to the Vistry Group (as defined in the Scheme Document), the Vistry Directors, their immediate families, related trusts and persons connected with them (including persons deemed to be acting in concert with any of them (as such term is defined in the City Code on Takeovers and Mergers, as amended from time to time), the Combined Group (as defined in the Scheme Document) and future plans for the Combined Group and statements of intention or opinion of Vistry (together, the "Vistry Information"). To the best of the knowledge and belief of the Vistry Directors (who have taken all reasonable care to ensure that such is the case), the Vistry Information is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (vi) N.M. Rothschild & Sons Limited (**Rothschild & Co**), which is authorised and regulated in the UK by the Financial Conduct Authority (**FCA**), is acting exclusively as financial adviser to Countryside and no one else in connection with the Combination and shall not be responsible to anyone other than Countryside for providing the protections afforded to clients of Rothschild & Co nor for providing advice in connection with the Combination or any matter referred to herein. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) 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 Rothschild & Co in connection with this document, any statement contained herein, the Combination or otherwise. No

representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this document.

- (vii) Rothschild & Co has given and not withdrawn its written consent to the issue of this letter with the inclusion of the references to its name in the form and context in which it appears.
- (viii) Accidental omission to despatch this letter to, or any failure to receive the same by, any person to whom the proposals are made or should be made, shall not invalidate the proposals in any way.