

## **RULE 15 LETTER: SAYE PLAN (2021 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  
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ME19 4UY  
United Kingdom**

To: Holders of awards (**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 2021 only

10 October 2022

Dear Awardholder,

### **RECOMMENDED CASH AND SHARE OFFER OF COUNTRYSIDE PARTNERSHIPS PLC BY VISTRY GROUP PLC**

You are receiving this letter because you hold awards under the SAYE Plan granted in 2021. This letter relates to the impact that the Combination of Vistry and Countryside will have on your 2021 SAYE Award.

As set out below, based on the Vistry share price at the date of this letter, if you exercise your 2021 SAYE Award in connection with the Combination the value that you would receive by default **would be less than the amount you have to pay out of your savings contributions.**

**You do not have to take any action in response to this letter. If you take no action your 2021 SAYE Award will lapse in due course and you will then be able to receive repayment of the monthly savings you have made.**

## 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 2021 (the **2021 SAYE Award**).

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

Under the terms of the Combination, if 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 Countryside Shares, which means you are entitled to purchase Countryside Shares at an amount equal to the “exercise price” of your 2021 SAYE Award. Using your savings to purchase Countryside Shares in this way is referred to as “exercising” your 2021 SAYE Award.

The “exercise price” for your 2021 SAYE Award is £4.01.

#### 4. Summary of the impact of the Combination on your 2021 SAYE Award

##### **Impact of current Vistry share price**

Under the SAYE Plan you are permitted to exercise your 2021 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.

However, the exercise price of your 2021 SAYE Award is £4.01. Based on the Vistry share price as at the date of this letter, if you exercised the value of your 2021 SAYE Award, the Standard Consideration **would be less than the amount you have to pay out of your savings contributions** (i.e. if you were to sell the New Vistry Shares you receive at the current share price, the total value you would have received **would be less than the amount you paid**).

You do not have to exercise your 2021 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 2021 SAYE Award and your monthly savings will continue for six months after the Court Sanction Date and then your 2021 SAYE Award would lapse. This means you will not receive any shares or any value, and you will then 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 to 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 2021 SAYE Award will lapse – which means you will not be able to receive any shares – and this cannot be changed after you have cancelled.

You can request information on how to do this by contacting Equiniti 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](mailto:reward&benefits@cpplc.com) so that Countryside can make arrangements as soon as practicable to stop further monthly salary deductions.

#### 5. Q&As

Appendix 1 to this letter contains a series of Q&As.

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.

#### 6. 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 2021 SAYE Award 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.

Taking account of the Vistry share price at the date of this letter and the exercise price of your 2021 SAYE Award, the Countryside Directors unanimously recommend that you take no action in respect of your 2021 SAYE Awards in connection with the Scheme. You should consider your own personal circumstances when making any decision in respect of your 2021 SAYE Award.

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.

### 2. 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.

As set out in this letter, based on the Vistry share price as at the date of this letter, if you exercised your 2021 SAYE Award, **the value of the Standard Consideration would be less than the amount you have to pay out of your savings contributions** (i.e. if you were to sell the New Vistry Shares you receive at the current share price, **the total value you would have received would be less than the amount you paid**).

If you wish to consider exercising you can contact Equiniti at the Equiniti Helpline on 0371 384 2040 or at [myshareplan@equiniti.com](mailto: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.

### 3. 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 2021 SAYE Award might lapse, which might mean you are not able to receive value for your 2021 SAYE Award.

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

No.

### 5. What if I leave Countryside?

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 2021 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 2021 SAYE Award.

If you leave Countryside after the Court Sanction Date and are a “good leaver”, you will be able to exercise your 2021 SAYE Award at any time within the 6 months following the Court Sanction Date. However, as noted above, given the exercise price of your 2021 SAYE Award, you will need to consider if exercising in these circumstances is appropriate. If you leave for any other reason, your 2021 SAYE Award will lapse on the date you leave Countryside.

In the event that you were to die, the period during which your 2021 SAYE Award is exercisable would change. Your personal representatives would receive further information in this case.

**6. What if the Scheme is not approved by the Court?**

If the Scheme is not approved by the Court, you may 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.

**7. If I hold Vistry Shares, are there any Vistry share dealing codes that will apply?**

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

**8. 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.

**9. 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](mailto: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 2021 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

<b>Combination Consideration</b>	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
<b>Countryside Directors</b>	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
<b>Countryside Shares</b>	the ordinary shares of GBP £0.01 each in the capital of Countryside from time to time, and “ <b>Countryside Share</b> ” means any one of them
<b>Effective Date</b>	the date upon which the Scheme becomes effective according to its terms
<b>New Vistry Shares</b>	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 “ <b>New Vistry Share</b> ” means any one of them
<b>Scheme</b>	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
<b>Scheme Document</b>	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
<b>Scheme Shareholders</b>	holders of Scheme Shares at any relevant date or time
<b>Scheme Shares</b>	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>
<b>Vistry Directors</b>	the directors of Vistry from time to time
<b>Vistry Shares</b>	the ordinary shares of £0.50 each in the capital of Vistry from time to time, and “ <b>Vistry Share</b> ” means any one of them



## Notes

- (i) This letter shall be governed by and construed in accordance with English law.
  - (ii) A copy of the rules of the SAYE 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 have the same meaning in this letter relating to Countryside and the SAYE. In the event of any differences between this letter and the rules of the SAYE and the relevant legislation, the rules of the SAYE and the legislation will prevail.
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- (i) 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.
  - (ii) 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.
  - (iii) 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.

- (iv) 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.
- (v) 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.