

SHARE PLAN LETTER : LONG TERM INCENTIVE PLAN (2019 – 2021 AWARDS)

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 Long Term Incentive Plan (the **LTIP**).

10 October 2022

Dear Awardholder,

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

Introduction

As you 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**).

The purpose of this letter is to explain the consequences of the Combination on any awards you hold under the LTIP that were granted in 2019, 2020 or 2021 (the **LTIP 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.

Impact of the Combination on your LTIP Award

If the Scheme becomes effective, your LTIP Award will vest to the extent that the applicable performance conditions have been met. It is expected that the Countryside Remuneration Committee will determine that the applicable performance conditions will not have been met in connection with the Combination.

Accordingly, your LTIP Award is expected to lapse on the date the Court sanctions the Scheme (the **Court Sanction Date**) in accordance with the rules of the LTIP, which means that you will not be entitled to any Countryside Shares in respect to your LTIP Award and will not participate in the Scheme. The Countryside Remuneration Committee will confirm its assessment of the extent to which the applicable performance conditions have been met shortly before the Court Sanction Date. You will be notified once the final decision has been made.

No action required

You do not need to make any decision or take any action in response to this letter.

Q&As

Appendix 1 to this letter contains some Q&As which in relation to your LTIP Award.

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.

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

No.

2. What if I leave Countryside prior to the Court Sanction Date?

The leaver provisions under the LTIP rules will apply in the normal way before the Effective Date.

3. What do I need to do?

You do not need to take any action in response to this letter.

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

If the Scheme is not approved by the Court, your LTIP Award will remain unaffected and will continue as before.

5. 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.

6. Who should I ask any questions I have in relation to the content of the letter and this Appendix?

To the extent that you have questions, please email reward&benefits@cpplc.com. **Please note that Countryside cannot provide any financial or tax advice. 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

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 Remuneration Committee	the Remuneration Committee of the Countryside Board
Countryside Shareholders	the registered holders of Countryside Shares 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
Scheme	means 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 the Countryside and Vistry, or approved or imposed by the Court and agreed to on behalf of Countryside and Vistry
Scheme Document	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
Vistry Directors	the directors of Vistry from time to time

Notes

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