

## SHARE PLAN LETTER: LONG TERM INCENTIVE PLAN (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**  
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**Essex,**  
**CM13 3AT**  
**United Kingdom**

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

To: Tim Lawlor

10 October 2022

Dear Tim,

### **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 the award you hold under the Countryside Partnerships PLC Long Term Incentive Plan (the **LTIP**) granted to you in June 2022 (the **2022 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.

## About the Combination

If the Combination goes ahead and the Scheme becomes effective, Countryside Shareholders shall be entitled to receive:

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

(the **Standard Consideration**)

Pursuant to a **Mix and Match Facility**, Countryside Shareholders (other than certain restricted 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. However, as you are a person discharging managerial responsibility (**PDMR**), you cannot elect to participate in the Mix and Match Facility.

Subject to certain factors and certain conditions being satisfied, it is currently expected that completion of the Combination (referred to as 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>.

## Summary of the impact of the Combination on 2022 LTIP Award

If the Combination becomes effective, your 2022 LTIP Award will vest on the date the Court sanctions the Scheme (the **Court Sanction Date**), subject to performance conditions and time pro-rating. In the Cooperation Agreement it states that the Countryside Remuneration Committee was expected to determine, on the basis of you having accepted the Shareholding Acknowledgement (as defined below), that (i) the performance conditions will have been satisfied in full, and (ii) time pro rating will apply such that two-thirds of the 2022 LTIP Award vests (and the remaining one third will lapse). The Countryside Remuneration Committee is expected to make its determination shortly before the Court Sanction Date and you will be notified of its final decision.

To the extent that your 2022 LTIP Award vests, you will receive Countryside Shares which will be sold to Vistry on the Effective Date for the Standard Consideration.

## How will I receive my consideration for the Countryside Shares I receive on vesting?

### *Cash*

Any cash amount payable will be received on your behalf and then paid to you through the first practicable payroll following the Effective Date. However, as set out in this letter, all or most of this cash may need to be withheld to pay the tax that arises on the vesting of your LTIP 2022 Award – and so which may mean you do not receive any cash transferred to your bank account. Please see Appendix 2 below for more detail.

### *Shares*

You will receive further information nearer the time on how New Vistry Shares will be transferred to you. However, the default position is that any New Vistry Shares you receive in consideration for your Countryside Shares will be held for you in a corporate sponsored nominee service by Equiniti Limited (the **EQ Vistry CSN**). The terms and conditions of the EQ Vistry CSN are enclosed here: [CSN Terms](#). As set out in this letter, some of the New Vistry Shares may need to be withheld and sold on your behalf to cover any extra amount of tax that is due after the tax has been deducted from any cash amount (as referred to above) and to take account of any fractional shares. This sale will be processed at the first practicable time following settlement of the New Vistry Shares, so the number of shares that may need to be sold will be subject to movements in the Vistry share price. Please see Appendix 2 for more detail.

## Q&As and Tax summary

Appendix 1 to this letter contains a series of Q&As which explain in detail the impact of the Combination on your 2022 LTIP Award.

Appendix 2 to this letter sets out a summary of the UK tax consequences of the vesting of the 2022 LTIP Award and selling the resulting Countryside Shares in the context of the Combination.

Appendix 3 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.

## Action required

The vesting of your 2022 LTIP Award is conditional on you agreeing to hold that number of Vistry Shares which on the Effective Date have a value equal to the net (i.e. after tax) value of the Countryside Shares you receive on the vesting of the 2022 LTIP award (the **Shareholding Acknowledgement**). The Shareholding Acknowledgement form can be found enclosed here: [Shareholding Acknowledgement](#). The number of Vistry Shares that you will be required to hold will

be notified to you as soon as practicable after the Effective Date. **Please return the executed Shareholding Acknowledgement form via email to the Countryside Company Secretary by no later than 31 October 2022.**

**Note that, as you are a PDMR, you cannot elect to participate in the Mix and Match Facility.**

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**).

To become Effective, the Scheme must be approved by the Countryside Shareholders and sanctioned by the Court (which happens on the **Court Sanction Date**). If the Scheme becomes Effective, then for each Countryside Share held, Countryside Shareholders will receive the Standard Consideration subject to election for the Mix and Match Facility as set out in the Scheme Document.

### 2. How do I make an election under the Mix and Match Facility?

As you are a PDMR, you cannot elect to participate in the Mix and Match Facility.

### 3. What are the UK Tax consequences of the Combination?

Details of the UK Tax consequences of the Combination are set out in Appendix 2.

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

No.

### 5. 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 Court Sanction Date.

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

If the Scheme is not approved by the Court, your 2022 LTIP Award will remain unaffected and will continue as before.

### 7. How does this letter affect any share dealing restrictions that I am subject to?

As you are a PDMR, you will be subject to the Countryside code of practice for dealing in Countryside securities. You cannot elect to participate in the Mix and Match Facility.

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 and this Appendix?**

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. If you are in any doubt as to your financial or tax position, please consult an appropriate professional adviser without delay.**

## APPENDIX 2 : TAX SUMMARY

This Appendix is intended as a general guide to the **UK tax** implications of your 2022 LTIP Award vesting, and the resulting Countryside Shares participating in the Scheme, if you are resident and domiciled for tax purposes in the UK only, at all material times. This Appendix is not a full description of all the circumstances in which a tax liability may arise. **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.**

### 1. Income tax and National Insurance Contributions

- 1.1 When your 2022 LTIP Award vests and the relevant number of vested Countryside Shares are automatically transferred to you, an income tax and employee's National Insurance contributions charge (the **Tax Liability**) will arise on the market value of the Countryside Shares on the vesting date.
- 1.2 The Tax Liability will be withheld and accounted for by Countryside (or the relevant employing company) to HMRC.
- 1.3 In respect of the Tax Liability:
  - a) in the first instance, any amount of cash that is payable to you will be used to settle such liability. If you receive the Standard Consideration this is likely to mean that all, or most, of the cash due to you will need to be withheld, and you may therefore not receive any cash transferred to you; and
  - b) if the cash amount payable to you is insufficient to enable settlement of the full amount of the Tax Liability, such number of New Vistry Shares that you receive for the Countryside Shares received on the vesting of your 2022 LTIP Award, as is necessary to raise funds sufficient to satisfy the balance of the Tax Liability, will be sold on your behalf and the sale proceeds used accordingly. This sale will be processed at the first practicable time following settlement of the New Vistry Shares to be delivered as Combination Consideration, and price received for this sale would depend on the Vistry share price at that time. As this will occur after the date on which the Tax Liability arises, the number of your New Vistry Shares that may need to be sold to cover this Tax Liability will be subject to movements in the Vistry share price (and so may be higher or lower than would have been the case on the date the Tax Liability arose).

**2. Capital gains tax (CGT)**

- 2.1 Your liability to CGT will depend on your individual circumstances and on the form of consideration received.
- 2.2 For further information in respect to any potential CGT liability, please refer to paragraph 6 of Part 8 of the Scheme Document.



## 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>Long-stop Date</b>	6 September 2023, or such later date as may be agreed by Vistry and Countryside (with the Panel's consent and as the Court may approve (if such approval(s) are required))
<b>Mix and Match Facility</b>	the facility under which Countryside Shareholders are entitled to elect to vary the proportions in which they receive New Vistry Shares and in which they receive cash in respect of their holdings of Countryside Shares to the extent that other such Countryside Shareholders make off-setting elections
<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 the 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>	<p>the Countryside Shares:</p> <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, 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 Vistry Share 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 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.