THIS DOCUMENT AND OTHER ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE 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 professional adviser authorised under the Financial Services and Markets Act 2000 immediately, if you are in the United Kingdom, or from another appropriately authorised independent professional adviser if you are taking advice in a territory outside the United Kingdom.

If you sell, transfer, have sold or otherwise have transferred all of your Vistry Shares, please send this Circular, together with the accompanying documents (except the personalised Form of Proxy), at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted, in whole or in part, in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you sell, transfer, have sold or otherwise have transferred part only of your holding of Vistry Shares, please retain this Circular and the accompanying documents and contact immediately the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this Circular and any accompanying documents (in whole or in part) in, into or from jurisdictions other than the United Kingdom, and the allotment and issue of the New Vistry Shares in jurisdictions other than the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons outside the United Kingdom into whose possession this Circular and/or any accompanying document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Any person (including, without limitation, custodians, nominees, and trustees) who may have a contractual or legal obligation or may otherwise intend to forward this Circular and any accompanying documents to any jurisdiction outside the United Kingdom should seek appropriate advice before taking any such action.

Vistry Group

Vistry Group PLC

(a public limited company incorporated in England and Wales with registered number 00306718)

Recommended cash and share combination of Vistry Group PLC and Countryside Partnerships PLC by means of a scheme of arrangement of Countryside Partnerships PLC under Part 26 of the Companies Act 2006

Circular to Vistry Shareholders and Notice of Vistry General Meeting

Sole Sponsor, Joint Financial Adviser and Corporate Broker	*Joint Financial Adviser*
HSBC Bank plc	**Lazard & Co., Limited**

A prospectus relating to Vistry, the Combination and Admission, prepared in accordance with the Prospectus Regulation Rules, has been made available on the Company's website at www.vistrygroup.co.uk. Alternatively, Vistry Shareholders may, subject to applicable securities law, request a copy of the Prospectus by contacting the Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding English and Welsh public holidays), on 0370 889 3236 from within the UK or on +44(0) 370 889 3236 if calling from outside the UK, with your full name and the full address to which the hard copy may be sent (calls may be recorded and monitored for training and security purposes).

This document (including all information incorporated into this Circular by reference to another source) should be read as a whole and in conjunction with the Form of Proxy. This document is not a prospectus, but a shareholder circular, and neither it nor any of the accompanying documents constitute or are intended to constitute or form part of any offer, invitation or solicitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of, purchase, acquire, subscribe for or issue any securities, or the solicitation of any vote or approval in connection with the Combination or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is a circular which has been prepared in accordance with the Listing Rules and approved by the FCA to comply with English law and applicable regulations and the information disclosed may not be the same as that which would have been disclosed if this Circular or the accompanying documents had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The Combination will be made solely through the Scheme Document, which will contain the full terms and conditions of the Combination, including details of how the Combination may be accepted. Any acceptance or other response to the Combination should be made only on the basis of the information in the Scheme Document.

Your attention is drawn to the letter from the Chair of Vistry in Part II of this Circular which contains the unanimous recommendation of the Vistry Board that you vote in favour of the Vistry Resolutions to be proposed at the Vistry General Meeting referred to below. Please read the whole of this Circular and, in particular, the risks and other factors that should be taken into account when considering what action you should take in connection with the Vistry General Meeting, as set out in Part III of this Circular. You should not rely solely on the information included or summarised in this Circular.

Notice of the Vistry General Meeting to be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ at 12.00 p.m. on 1 November 2022 (or any adjournment thereof) is set out at Part X of this Circular. Whether or not you intend to attend the Vistry General Meeting in person, you are asked to complete, sign and return the Form of Proxy that accompanies this Circular (or appoint a proxy electronically, as referred to in this Circular) in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by the Registrar not later than 12.00 p.m. on 28 October 2022 (or, if the Vistry General Meeting is adjourned, not later than 48 hours before the time appointed for the adjourned meeting, excluding any part of a day that is not a working day). If you hold Vistry Shares in CREST, you may appoint a proxy through the CREST electronic proxy appointment service. Details of the CREST electronic appointment method are found in Notes 15 to 18 of the Notice of Vistry General Meeting set out at Part X of this Circular. The return of a completed Form of Proxy or the appointment of a proxy electronically or through CREST will not preclude you from attending, speaking and voting at the Vistry General Meeting in person if you are entitled and wish to do so.

Certain terms used in this Circular are defined in Part IX of this Circular.

If you have any questions about this Circular or the Vistry General Meeting, or are in any doubt how to complete the Form of Proxy, please call Computershare between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0370 889 3236 from within the UK or on +44(0) 370 889 3236 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Computershare cannot provide legal, tax or financial advice or advice on the merits of the Combination.

Application will be made by the Company to the FCA for the New Vistry Shares to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for the New Vistry Shares to be admitted to trading on its Main Market. No application has been made or is currently intended to be made by the Company for the New Vistry Shares to be admitted to listing or trading on any other exchange. Following Completion, the New Vistry Shares will be issued as fully paid and will rank *pari passu* in all respects with the Vistry Shares in issue at the time the New Vistry Shares are issued pursuant to the Combination.

Vistry Shareholders should only rely on the information contained in this Circular and the Prospectus. No person has been authorised to give any information or make any representations other than those contained in, or incorporated into, this Circular or the Prospectus and, if given or made, such information or representations must not be relied upon as having been so authorised by the Company, the Vistry Directors, the Banks or any other person involved in the Combination. Without prejudice to any legal or regulatory obligation on the Company to publish a supplementary prospectus pursuant to section 87G of the FSMA and Prospectus Regulation Rule 3.4, or a supplementary circular pursuant to Listing Rule 10.5.4R, neither the delivery of this Circular nor the holding of the Vistry General Meeting, nor Admission shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Vistry Group or the Countryside Group since the date of this Circular or that the information in, or incorporated into, this Circular is correct as at any time after its date.

GENERAL

The contents of this Circular are not to be construed as legal, business or tax advice. Recipients of this Circular should consult their own lawyer, financial adviser or tax adviser for legal, financial or tax advice, as appropriate. Furthermore, the Company**,** the Vistry Directors, HSBC Bank plc ("**HSBC**") and Lazard & Co., Limited ("**Lazard**" and together with HSBC, the "**Banks**") accept no responsibility for the accuracy or completeness of any information reported by the press or other media, or the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media, regarding the Combination, Admission, the Vistry Group or the Countryside Group. The Company, the Vistry Directors, Lazard and HSBC make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

Recipients of this Circular may not reproduce or distribute this Circular, in whole or in part, and may not disclose any of the contents of this Circular or use any information herein for any purpose other than considering the Combination. Such recipients of this Circular agree to the foregoing by accepting delivery of this Circular.

HSBC is authorised in the United Kingdom by the Prudential Regulation Authority (the "**PRA**") and regulated in the United Kingdom by the FCA and the PRA. HSBC is acting exclusively as sole sponsor, joint financial adviser and corporate broker for the Company and no one else in connection with the matters set out in this Circular and will not regard any other person as its client in relation to the matters in this Circular and will not be responsible to anyone other than the Company for providing the protections afforded to clients of HSBC, nor for providing advice in relation to any matter referred to herein. Neither HSBC nor any of its group undertakings or affiliates 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 HSBC in connection with this Circular or any matter referred to herein.

Lazard is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Lazard is acting exclusively as joint financial adviser to the Board of Vistry and no one else in connection with the Combination and will not be responsible to anyone other than the Board of Vistry for providing the protections afforded to clients of Lazard nor for providing advice in relation to the Combination, or any other matters referred to in this Circular or otherwise. Neither Lazard nor any of its affiliates 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 Lazard in connection with the Combination, this Circular, any statement contained herein or otherwise. Neither Lazard nor any of their respective affiliates 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 Lazard in connection with the Combination, this Circular, any statement contained herein or otherwise.

HSBC, Lazard and their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services to the Company and its affiliates, for which they received customary fees. HSBC, Lazard and their respective affiliates may provide such services to Vistry and its affiliates in the future.

Vistry Shareholders and prospective investors in the Vistry Shares (including the New Vistry Shares) will be deemed to have acknowledged that they have not relied on HSBC, Lazard or any person affiliated with them in connection with any investigation of the accuracy of any information contained in this Circular for their investment decision.

Apart from the responsibilities and liabilities, if any, which may be imposed on HSBC by the FSMA or the regulatory regime established thereunder, neither of HSBC or Lazard (together, the "**Banks**") nor any of their respective subsidiaries, holding companies, branches or affiliates nor any of their respective directors, officers, employees, agents or advisers, owes or accepts or shall assume any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in contract, in tort, contract under statute or otherwise) to any person in relation to the Combination, Admission or any other matter or arrangement referred to in this Circular or for any acts or omissions of the Company and no representation or warranty, express or implied, is made by any of them as to the contents of this Circular, including its accuracy, completeness, verification or sufficiency, or for any other statement made or purported to be made by the Company, or on its behalf, or by any of the Banks, or on their behalf, in connection with the Vistry Group, the Combined Group, the Combination, the Admission or the New Vistry Shares, and nothing in this Circular is, or shall be relied upon as, a promise or representation in this respect, whether or not to the past or future. To the fullest extent permitted by law, the Banks and their respective subsidiaries, holding companies, branches and affiliates and their respective directors, officers, employees, agents or advisers accordingly disclaim all and any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in tort, contract, under statute or otherwise (save as referred to above)) which they might otherwise have in respect of this Circular or any such statement or otherwise. This document has been published solely in connection with the Combination. Those considering Admission, including the risks relevant to Admission, the Vistry Shares and the Combined Group, should rely only on the information in the Prospectus.

ADDITIONAL INFORMATION FOR US SHAREHOLDERS

The Vistry Shares (including the New Vistry Shares) have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The New Vistry Shares to be issued to Countryside Shareholders pursuant to the Combination are expected to be issued in reliance upon an exemption from the registration requirements of the US Securities Act afforded by section 3(a)(10) thereof and exemptions from registration and qualification under applicable state securities laws. Countryside Shareholders who will be affiliates (within the meaning of the US Securities Act) of Vistry or Countryside prior to, or of Vistry after, the Scheme Effective Date will be subject to certain US transfer restrictions relating to the New Vistry Shares received in connection with the Scheme.

The Vistry Shares (including the New Vistry Shares) have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Vistry Shares or the accuracy or adequacy of this Circular. Any representation to the contrary is a criminal offence in the United States.

OVERSEAS SHAREHOLDERS

The New Vistry Shares have not been, and will not be, registered under the applicable securities laws of any jurisdiction outside the United Kingdom. Accordingly, the New Vistry Shares may not be offered, sold, delivered or otherwise transferred, directly or indirectly, in, into or from any such jurisdiction, or to, or for, the account or benefit of citizens or residents of any such jurisdiction, except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions or as otherwise permitted under the applicable securities laws of those jurisdictions. Vistry Shareholders outside the United Kingdom are required by the Company to inform themselves about and observe any restrictions on the offer, sale or transfer of the New Vistry Shares.

No action has been taken by the Company or the Banks to obtain any approval, authorisation or exemption to permit the allotment or issue of the New Vistry Shares or the possession or distribution of this Circular (or any other publicity material relating to the New Vistry Shares) in any jurisdiction other than the United Kingdom.

Unless otherwise determined by the Company or required by and permitted by applicable law and regulation, the Combination will not be implemented and documentation relating to the Combination shall not be made available, directly or indirectly, in, into or from an excluded territory where to do so would violate the laws of that jurisdiction (an "**Excluded Territory**") and no person may vote their Vistry Shares with respect to the Combination at the Vistry General Meeting, or execute and deliver Forms of Proxy appointing another to vote at the Vistry General Meeting on their behalf, by any use, means, instrumentality or form within an Excluded Territory or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Circular are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Excluded Territory and persons with access to this Circular and any other documents relating to the Combination (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Excluded Territory. Persons who are not resident in the United Kingdom or who are subject to the laws and/or regulations of another jurisdiction should inform themselves of, and should observe, any applicable requirements.

It is the responsibility of each person into whose possession this Circular comes to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the distribution of this Circular, the issuance of the New Vistry Shares and the implementation of the Combination and to obtain any governmental, exchange control or other consents which may be required, to comply with other formalities which are required to be observed and to pay any issue, transfer or other taxes due in such jurisdiction. To the fullest extent permitted by applicable law, the Company, the Vistry Board, the proposed members of the board for the Combined Group, the Banks and all other persons involved in the Combination disclaim any responsibility or liability for the failure to satisfy any such laws, regulations or requirements by any person.

This document is dated 7 October 2022.

TABLE OF CONTENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates and times given in the table below in connection with the Combination are indicative only and are based on the Company's current expectations and are subject to change. In particular, the dates and times associated with the Scheme are indicative only and are subject to change, and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or waived, and on the date on which the Court sanctions the Scheme, and the Court Order is delivered to the Registrar of Companies. Vistry will give adequate notice to Vistry Shareholders of all of those dates and times, when known, by announcement through a Regulatory Information Service. All times shown are London times unless otherwise stated.

EVENT	**TIME AND/OR DATE**
Announcement of the Combination	7.00 a.m. on 5 September 2022
Publication of the Prospectus and posting of the Circular and the Scheme Document	7 October 2022
Latest time and date for lodging Forms of Proxy (or appointing a proxy electronically or submitting a proxy via CREST) for the Vistry General Meeting	12.00 p.m. on 28 October 2022
Voting Record Time for the Vistry General Meeting[1]	6.30 p.m. on 28 October 2022
Countryside Court Meeting	10.30 a.m. on 1 November 2022
Countryside General Meeting	10.45 a.m. on 1 November 2022
Vistry General Meeting	**12.00 p.m. on 1 November 2022**
Court Hearing to seek sanction of the Scheme	10 November 2022[2]
Last day of dealings in, and for registration of transfers of, and disablement in CREST of Countryside Shares	10 November 2022
Suspension of trading, and dealings, in Countryside Shares	4.30 p.m. on 10 November 2022
Scheme Record Time	6.00 p.m. on 10 November 2022
Scheme Effective Date	**11 November 2022**
Announcement concerning the extent to which elections under the Mix and Match Facility will be satisfied	14 November 2022
New Vistry Shares issued to Countryside Shareholders	by no later than 8.00 a.m. on 14 November 2022
Admission and commencement of dealings in the New Vistry Shares on the Main Market of the London Stock Exchange	**by 8.00 a.m. on 14 November 2022**
Cancellation of listing and admission to trading of Countryside Shares	on 14 November 2022
CREST accounts of Countryside Shareholders to be credited with New Vistry Shares (as applicable)	on or soon after 8.00 am on 14 November but not later than 25 November 2022
Despatch of share certificates for New Vistry Shares	not later than 25 November 2022
Latest date for CREST accounts of Countryside Shareholders to be credited with, and for despatch of cheques in respect of, any cash consideration due under the Scheme (in both cases, including any cash due in relation to the sale of fractional entitlements)	25 November 2022
Longstop Date	6 September 2023[3]

Notes:

(1) To be entitled to attend, speak and vote at the Vistry General Meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered on the register of members of the Company at 6.30 p.m. on 28 October 2022 (or, in the event of any adjournment, at 6.30 p.m. on the date which is two Business Days before the time of the adjourned meeting). Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Vistry General Meeting.

(2) The Court Order is expected to be delivered to the Registrar of Companies following the suspension of trading in Countryside Shares and the Scheme Record Time on 11 November 2022, which date will then become the Scheme Effective Date. The events which are stated as occurring on subsequent dates are conditional on the Scheme Effective Date and operate by reference to this time.

(3) 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)).

INDICATIVE STATISTICS

Number of Vistry Shares in issue at Latest Practicable Date[(1)]	219,759,244
Number of New Vistry Shares to be issued as part consideration for the Combination[(2)]	up to 128,416,705
Number of Vistry Shares in issue immediately following Completion (the "**Combined Issued Share Capital**")[(3)]	up to 348,175,949
New Vistry Shares as a percentage of the Combined Issued Share Capital immediately following Completion[(4)]	37%

Notes:

(1) Number of Vistry Shares in issue as at 5 October 2022, being the latest practicable date prior to the publication of this Circular (the "**Latest Practicable Date**"). As at the Latest Practicable Date, Vistry held 1,500,000 Vistry Shares in treasury.

(2) Number of Vistry Shares to be issued to Countryside Shareholders in respect of their shareholding in Vistry in part consideration for the Combination ("**New Vistry Shares**").

(3) Maximum number of Vistry Shares (based on the existing ordinary issued share capital of Vistry and the fully diluted share capital of Countryside).

(4) Based on the number of Vistry Shares in issue as at the Latest Practicable Date and the issue of 128,416,705 New Vistry Shares as part consideration for the Combination.

PART I
ACTION TO BE TAKEN

1 General summary

On 5 September 2022, the Vistry Board and the Countryside Board jointly announced that they had reached an agreement on the terms 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 to form the Combined Group. It is intended that the Combination will be affected by means of a Court-approved scheme of arrangement between Countryside and Countryside Shareholders under Part 26 of the Companies Act, although Vistry reserves the right to implement the Combination by means of a Takeover Offer (subject to Panel consent and the terms of the Co-operation Agreement).

Vistry is seeking approval of the Combination and the Vistry Resolutions at the Vistry General Meeting. Please read the notes to the Notice of Vistry General Meeting attached in Part X of this Circular for an explanation of how to attend and vote at the Vistry General Meeting, including how to appoint a proxy to attend and vote on your behalf.

The key steps for Vistry Shareholders are as follows:

Decision/Action	***Registering Your Vote***	***Further Information***
Determine whether to approve the Combination at the Vistry General Meeting to be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ on 1 November 2022 at 12.00 p.m. by voting in favour of the Vistry Resolutions	● Form of Proxy / Online proxy appointment / CREST Proxy Instruction ● Attend and vote at the Vistry General Meeting	● Section 2 below for details of the actions you need to take to vote on the Vistry Resolutions ● The risk factors in Part III of this Circular

2 Important action to be taken in relation to voting at the Vistry General Meeting

The Combination will require, amongst other conditions, the approval of Vistry Shareholders at the Vistry General Meeting to be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ at 12.00 p.m. on 1 November 2022. Vistry Shareholders should read the Notice of Vistry General Meeting at Part X of this Circular for the full text of the Vistry Resolutions and for further details about the Vistry General Meeting.

Vistry Shareholders may vote in person at the Vistry General Meeting or they may appoint another person as their proxy to attend, speak and vote in their place. A proxy need not be a member of Vistry. Vistry Shareholders may appoint more than one proxy in relation to the Vistry General Meeting provided that each proxy is appointed to exercise the rights attached to different Vistry Shares held by that Vistry Shareholder. The appointment of a proxy will not prevent a member from subsequently attending, voting and speaking at the General Meeting, in which case any votes of the proxy will not be counted.

You will find enclosed a Form of Proxy for the Vistry General Meeting. **Whether or not you intend to attend the Vistry General Meeting, please complete and sign the Form of Proxy and return it to Computershare at The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible, but, in any event, so as to be received no later than 12.00 p.m. on 28 October 2022. This will enable your vote(s) to be counted at the Vistry General Meeting in the event of your absence. If the Form of Proxy is not returned by 12.00 p.m. on 28 October 2022, it will be invalid.**

Alternatively, you may wish to register your proxy vote online; to do so, visit www.investorcentre.co.uk/eproxy where details of the procedure are shown. The Control Number, Shareholder Reference Number and PIN shown on the Form of Proxy will be required to complete the procedure. Details of the process for registering online are also set out in the Form of Proxy. The deadline for receipt of electronic proxies is 12.00 p.m. on 28 October 2022.

If you hold your Vistry Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction form so that it is received by Computershare (under CREST participant ID 3RA50) by no later than 12.00 p.m. on 28 October 2022. The time of receipt will be taken to be the time from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

The completion and return of a Form of Proxy, registration of an online proxy appointment or completion and transmission of a CREST Proxy Instruction will not prevent you from attending the Vistry General Meeting and voting in person if you wish to do so.

It is important that as many votes as possible are cast. You are encouraged to appoint a proxy in accordance with the instructions set out in this Part I as soon as possible.

This Part I should be read in conjunction with the rest of the Circular and the accompanying Form of Proxy.

3 Helplines

If you have any questions about this Circular or the Vistry General Meeting, or are in any doubt as to how to complete the Form of Proxy, please call Computershare between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0370 889 3236 from within the UK or on +44(0) 370 889 3236 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Computershare cannot provide legal, tax or financial advice or advice on the merits of the Combination.

PART II
LETTER FROM THE CHAIR

Vistry Group

(incorporated in England and Wales with registered number 00306718)

Directors:	*Registered office*:
Greg Fitzgerald	11 Tower View
Earl Sibley	Kings Hill
Graham Prothero	West Malling, Kent
Ralph Findlay	ME19 4UY
Rowan Baker	United Kingdom
Margaret Christine Browne OBE	
Nigel Keen	
Katherine Innes Ker	
Ashley Steel	

7 October 2022

Dear Vistry Shareholder

Recommended cash and share combination of Vistry Group PLC and Countryside Partnerships PLC by means of a scheme of arrangement of Countryside Partnerships PLC under Part 26 of the Companies Act 2006

1 Introduction

On 5 September 2022, the Vistry Board and the Countryside Board jointly announced that they had reached agreement on the terms 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 to form the Combined Group. It is intended that the Combination will be affected by means of a Court-approved scheme of arrangement between Countryside and Countryside Shareholders under Part 26 of the Companies Act, although Vistry reserves the right to implement the Combination by means of a Takeover Offer (subject to Panel consent and the terms of the Co-operation Agreement).

Under the terms of the Combination, each Countryside Shareholder will be entitled to receive:

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

Based upon Vistry's closing share price of 603 pence as at the Latest Practicable Date, the Combination represents a total implied value of 214 pence per Countryside Share, valuing the entire issued ordinary share capital of Countryside at approximately £1,077 million.

The terms of the Combination represent a premium of approximately 4.1 per cent. to the closing price per Countryside Share of 205 pence on the Latest Practicable Date and a discount of 10.4 per cent. to the Closing Price per Countryside Share of 239 pence on 27 May 2022 (being the last Business Day prior to the commencement of the Offer Period) following a 27 per cent. fall in the share prices of the UK's major listed housebuilders since 27 May 2022.

A Mix and Match Facility will also be made available to Countryside Shareholders (other than certain persons in the United States and other Restricted Jurisdictions) in order to enable them to elect, subject to off-setting elections, to vary the proportions in which they receive cash and New Vistry Shares in respect of their holdings in Countryside Shares. However, the total number of New Vistry Shares to be issued and the maximum aggregate amount of cash to be paid under the terms of the Combination will not be varied as a result of elections under the Mix and Match Facility.

Immediately following Completion, Countryside Shareholders will own approximately 37 per cent. of the share capital of the Combined Group at Completion (based on the existing ordinary issued share capital of Vistry and the fully diluted share capital of Countryside). The Combination is expected to become effective on 11 November 2022, subject to satisfaction or (where applicable) waiver of the Conditions and certain further terms and conditions set out in the Scheme Document.

Following Completion, the New Vistry Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Vistry Shares in issue at the time the New Vistry Shares are issued pursuant to the Combination, including, subject as outlined in paragraph 9 below, the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case by reference to a record date falling on or after the Scheme Effective Date. Further details of the New Vistry Shares are provided at paragraph 12.3 of this Part II.

Applications will be made to the FCA for the New Vistry Shares to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for the New Vistry Shares to be admitted to trading on the London Stock Exchange's Main Market.

The Countryside Shares acquired under the Combination will be acquired fully paid and free from all liens, charges, equitable interests, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case by reference to a record date falling on or after Completion (other than the Countryside Equalisation Dividend).

The Combination, because of its size in relation to the Company, is a Class 1 transaction for the Company under the Listing Rules and will therefore require the approval of Vistry Shareholders at the Vistry General Meeting. The Vistry General Meeting required to implement the Combination has been convened for 12.00 p.m. on 1 November 2022 (or any adjournment thereof) at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ for Vistry Shareholders to consider and, if thought fit, approve the Vistry Resolutions. An explanation of the Vistry Resolutions is set out in paragraph 18 of this letter and the notice convening the Vistry General Meeting is set out at Part X of this Circular.

I am writing to you to: (i) explain the background to and reasons for the Combination; (ii) provide you with information about Countryside; (iii) explain why the Vistry Board unanimously considers the Combination to be in the best interests of the Vistry Shareholders as a whole; and (iv) recommend that you vote in favour of the Vistry Resolutions to be proposed at the Vistry General Meeting.

Details of the actions Vistry Shareholders should take, and the recommendation of the Vistry Board, are set out in Part I and paragraph 21 of this Part II, respectively.

The structure of the Scheme and the Conditions relating to the Combination are summarised at paragraph 10 of this Part II.

2 Background to and reasons for the Combination

The Vistry Directors and Countryside Directors believe that the Combination offers a compelling opportunity to create one of the country's leading homebuilders, comprising a major private housebuilder and a leading partnerships mixed-tenure provider, which the Vistry Directors consider will also materially accelerate the One Vistry strategy. The Combination has a strong strategic rationale and the potential for material value creation for shareholders in the Combined Group by generating sector-leading returns, due in part to the benefits of increased scale, including the realisation of meaningful cost synergies. In addition, the Combined Group is expected to generate more stable and visible earnings, due to the more even balance of the business between Housebuilding and Partnerships as a consequence of the addition of Countryside's leading brand and position in the partnerships sector.

With a 25 per cent. plus target ROCE for the Combined Group's Housebuilding business and 40 per cent. plus target ROCE for Partnerships, it is expected that Vistry's return on invested capital will continue to exceed its cost of capital by a considerable margin, notwithstanding the recent volatility in the equity market and rising bond yields, and the resultant falls in the share prices of all listed housebuilders, including both Vistry and Countryside.

Despite the deterioration in the economic outlook for the UK since the Combination was announced, the Vistry Directors and (unless a statement is expressed to be made by the Vistry Directors only) the Countryside Directors believe the Combination will have, among other things, the following advantages:

2.1 Strengthens Vistry's position across Housebuilding and Partnerships to deliver sector-leading returns

The Vistry Directors believe strongly in the clear and significant merits from operating a combined housebuilding and partnerships business model and are committed to maximising these benefits through the "One Vistry" model, which is focused on:

- maintaining a strong market position and capability across all housing tenures;
- being a leading provider of high demand, high growth affordable housing;
- having a strategic land capability and maximising returns on larger multi-tenure developments;
- operating multiple brands, giving broad market reach and higher absorption rates;
- creating greater resilience to the cyclicality of the housing market; and
- targeting sector-leading ROCE in the medium term.

The "One Vistry" model is already demonstrating the clear and significant benefits of a combined Housebuilding and Partnerships business, operating leading brands and capabilities across all housing tenures.

The Combination will enable the Partnerships and Housebuilding businesses of the Combined Group to work together to develop across all tenures utilising their leading brands and capabilities, whilst accelerating Vistry's growth strategy within the highly attractive partnerships market. This will generate more rapid growth in completions and drive higher absorption rates, generating greater profitability than is currently possible with the Countryside Group and the Vistry Group as standalone businesses. Consequently, the Combined Group is expected to achieve superior returns relative to the Countryside Group and the Vistry Group's current standalone positions. The Combined Group intends to retain and develop some of the land assets that Countryside had intended to dispose of and thereby achieve, via development, an improved commercial outcome.

The development of these assets, together with the transfer of some land assets currently held by the Countryside Group's Partnerships business to the Vistry Group's Housebuilding business, will deliver controlled volume growth towards Vistry's stated target of approximately 8,000 units in the Housebuilding business, utilising excess capacity that exists in the Vistry Group's Housebuilding business and optimising operating costs to generate significant margin progression. In addition, the Combination will further the "One Vistry" strategy through the utilisation of modern methods of construction and through access to the Countryside Group's timber frame capability.

Based on the audited financial statements of the Vistry Group and the Countryside Group for the financial years ended 31 December 2021 and 30 September 2021, respectively:

- the revenue of the Combined Group's Partnerships business would be expected to increase to over £3 billion per annum in the medium term, materially in excess of the Vistry Group's existing medium term target of approximately £1.6 billion;
- the Combined Group would be expected to deliver in excess of 18,000 new homes in the first full year following the integration process being substantially completed (being 2024), providing significant scope for leveraging the Countryside Group's timber frame capability;
- the Combined Group's Housebuilding business would maintain Vistry's existing targets of a 25 per cent. gross margin and a 25 per cent. ROCE by 2025, and the calculation of these metrics will exclude Countryside's non-core legacy assets that are currently being run-off;
- the Combined Group's Partnerships business will target a ROCE of above 40 per cent. in the short term, with the Countryside Group's increased share of earnings from higher-margin mixed tenure sites accelerating the Vistry Group's target of above 12 per cent. operating margin across its existing Partnerships business. The Countryside Group's Partnerships business has recently generated ROCE lower than the Vistry Group's 40 per cent. target, such that the combined ROCE for the Partnerships business of the Combined Group would be below 40 per cent. immediately following Completion.[1] Following Completion of the Combination, the management team of the Combined Group will maintain the 40 per cent. target, with the combined management team working to achieve this target in the short term. The Combination is also expected to be ROCE enhancing from 2024; and
- the Combined Group's Partnerships business will also target an operating margin of 12 per cent., with Countryside's Partnerships business having a higher margin than Vistry's at present (reducing the share of earnings from Vistry's lower-margin partner delivery), accelerating delivery of this target.

1 The Countryside Group's Partnerships business generated a ROCE of 20 per cent. for the financial year ended 30 September 2021 as compared to the Vistry Group's ROCE for its Partnerships business of over 40 per cent. for the financial year ended 31 December 2021.

In addition, if the market does not recognise the full value of the Combined Group by 2025, it is expected that each of Housebuilding and Partnerships would be large enough to succeed as independent businesses, giving the option to separate them at that time if the board of directors of the Combined Group considered this to be in the best interests of its shareholders.

2.2 Capital-light, high ROCE partnerships business becomes a larger part of the Vistry Group

Based on the audited financial statements of the Vistry Group and the Countryside Group for the years ended 31 December 2021 and 30 September 2021, respectively, the adjusted revenue of the Combined Group would have been approximately £4,220 million, comprising approximately 45 per cent. (£1,898 million) from Partnerships and 55 per cent. (£2,322 million) derived from Housebuilding. Adjusted revenue of the Partnerships business of the Combined Group represents an increase from 32 per cent. for the Vistry Group on a standalone basis, and is expected to increase further to more than 50 per cent. of the Combined Group's adjusted revenue in the short term.

The partnerships business model also provides structurally higher ROCE, particularly due to:

- forward sales of affordable and private rental residential units reducing capital intensity (the Combined Group will target a minimum 50 per cent. pre-sold rate on Partnerships schemes);
- a mixed-tenure approach allowing for higher absorption rates, resulting in increased capital efficiency; and
- land payments typically being phased, with lower up-front land costs avoiding capital being tied up for long periods.

The Vistry Directors and Countryside Directors believe that increased earnings from a capital-light partnerships business offer an increased level of resilience and a structurally higher return on capital, the value of which is recognised by public market investors. In addition, both the Housebuilding business and Partnerships business will be of sufficient scale to warrant separate valuations based on their specific financial and operating metrics.

2.3 Increased partnerships exposure gives greater resilience to cyclicality of housing market

The resilience of the partnerships business model derives from a number of factors, including:

- a very high, sustained level of demand for affordable housing across England;
- continued public investment and cross-party political support for affordable housing and continued public investment for schemes that accelerate the delivery of the Future Homes Standard and utilise modern methods of construction;
- a large, well-funded and diverse client base reliant on the private sector for supply of new build rental properties; and
- forward sales to registered providers, local authorities and investors in the private rented sector market, allowing for a consistently strong forward order book and increased visibility over future earnings.

The business of the Combined Group would benefit from greater balance, with pro forma profit contribution being more evenly split between the Housebuilding business and the Partnerships business, and creating a more even distribution of profits to improve our resilience and returns. With the increased scale, the Combined Group will seek to achieve adjusted operating profit for each of the Housebuilding business and the Partnerships business in excess of £400 million (in excess of £800 million in total).

Cyclical exposure would also be reduced for Vistry Shareholders, whilst Countryside Shareholders would benefit from the higher profitability of a larger private Housebuilding business.

In addition, Vistry intends the Combined Group to maintain a strong and robust balance sheet, with target Gearing of less than 10 per cent. Consistent with Vistry's prudent approach to debt financing, it is intended that the new debt financing for funding the cash consideration will be repaid within two years.

The Combined Group would also have a leading capability across all housing tenures, with firmly established relationships with Homes England, housing associations and local authorities, who are less affected by wider economic conditions than private individuals and investors.

2.4 Significant benefits from increased scale and synergies of at least £50 million and potentially from the Countryside Group's timber frame capability

The Combination would create one of the country's leading homebuilders, with capability across all housing tenures.

Increased scale is expected to result in operational benefits, including procurement, an improved implementation of the Future Homes Standard and the reduction of people risk within the current tight labour market.

Increased scale would also result in lower risk to, and more rapid delivery of, each of Countryside's and Vistry's business plans. In addition, the Combination will bring together the strategic land capabilities of the Vistry Group and the Countryside Group to expand the longer-term pipeline and drive higher returns.

The Combined Group will be able to acquire and develop larger-sized, higher-margin sites, and thereby drive higher returns, whilst enjoying closer relationships with existing partners.

In addition, the executive leadership of the Combined Group will seek to integrate the Countryside Group's timber frame manufacturing operations within the wider business and utilise modern methods of construction, with the objective of improving the integration with the development businesses, achieving procurement savings and de-risking the supply chain.

The scale of the Combined Group would open up a larger addressable universe of potential shareholders and significantly improve the liquidity profile for shareholders of the Combined Group.

The Combination is also expected to achieve meaningful pre-tax recurring cost synergies on an annual run-rate basis by the end of the second year following Completion (incremental to the Countryside Group's previously announced cost-savings programme). Synergies are expected from the consolidation of central and support functions, rationalisation of board, senior management and public listed company costs, procurement savings driven by moving existing business to the best price currently available to the Vistry Group and the Countryside Group, rebate optimisation and volume-based pricing leverage, and optimisation of divisional and regional structures, as further described in paragraph 3 below.

The Vistry management team has a strong track record of delivering synergies from large scale programmes, as evidenced by the synergies achieved by Vistry in connection with the acquisition and integration of Linden Homes and Vistry Partnerships (then known as Galliford Try Partnerships) from Galliford Try, where synergies exceeded the initial staged target, with Vistry stating in its annual report for the financial year ended 31 December 2020 that it was on track to deliver a full synergy run rate of £44 million by the end of 2021, ahead of the initial target of £35 million and at a lower than expected cost.

2.5 Brand strength enhanced with the addition of highly regarded Countryside brand

The Combination will leverage and bring together industry leading brands, combining the strength of the Countryside brand with Vistry's own well-established Bovis Homes and Linden Homes brands for marketing private units across the Combined Group. A multiple branded, mixed-tenure strategy will enhance land acquisition opportunities, while driving higher absorption rates and returns.

Countryside's brand has an excellent reputation and is highly regarded as a leader in the partnerships housebuilding sector, with over 40 years' experience in the delivery of high quality, mixed tenure communities in partnership with housing associations, public bodies and institutional private rental operators, with a strong focus on place-making and regeneration. The Countryside brand will be leveraged across the Combined Group's Partnerships business.

2.6 Extensive management capability with strong and proven track record, supplemented by senior executive support from Countryside

Greg Fitzgerald, Vistry's Chief Executive Officer, is highly qualified to integrate the two businesses and lead the Combined Group through a new phase of growth, with a demonstrated ability of executing complex transactions, integrations and synergy targets.

Greg has been in housebuilding for over 35 years and has a track record of successfully integrating businesses in the sector, most recently with the £1.1 billion acquisition of Linden Homes and Vistry Partnerships (then known as Galliford Try Partnerships) in 2020 to form the Vistry Group, as a leading

UK housebuilding and partnerships business with a complementary strategic land bank. The acquisition generated significant synergies, achieved ahead of the initial target and at a lower cost than initially expected, providing additional value creation for Vistry Shareholders. This followed on from Greg having led the successful two-year operational turnaround of Bovis Homes which he joined in April 2017 as its Chief Executive Officer at a time when that business was facing material operational challenges.

In addition, Vistry's highly experienced executive leadership team has a strong track record across housebuilding and partnerships, many of whom were critical to the formation of the Vistry Group in 2020 and has experience in operational turnarounds and integrations (including that of Bovis Homes).

They will be supported by the addition of Tim Lawlor joining the Combined Group as Chief Financial Officer, providing continuity and knowledge of the Countryside Group's business as well as significant relevant public company experience both at the Countryside Group and as Chief Financial Officer of Wincanton Group for the six years prior.

The Combination will also leverage the skills and market knowledge of both Countryside's and Vistry's respective regional and divisional teams, bringing together two complementary and highly engaged team cultures to build one firm with a rich and skilled talent pool. Key leadership positions in the Combined Group's Partnerships business are also expected to be filled with a mix of the Vistry and Countryside teams. In addition, the Combination will benefit from a highly experienced operational management team across the Combined Group, with a strong record across housebuilding and partnerships, many of whom have been crucial to the successful creation of the Vistry Group.

3 Financial benefits and effects of the Combination and potential synergies

The Vistry Directors, having reviewed and analysed the potential cost synergies of the Combination, and taking into account the factors they can influence, believe that the Combined Group can deliver at least £50 million of pre-tax recurring cost synergies on an annual run-rate basis by the end of the second year following Completion.

The quantified cost synergies, which are expected to originate from the cost bases of both the Vistry Group and the Countryside Group, are expected to be realised primarily from:

- procurement-related savings (primarily direct materials), driven by:
  - price harmonisation through moving existing business to the best price currently available to the Vistry Group and the Countryside Group;
  - rebate optimisation based on the Vistry Group's and the Countryside Group's existing rebate structure; and
  - volume-based pricing leverage and harmonisation of specifications across the Combined Group;

  expected to contribute approximately 33 per cent. (£16.7 million) of the full run-rate pre-tax cost synergies;
- consolidation of central and support functions, including third party costs, expected to contribute approximately 32 per cent. (£16.2 million) of the full run-rate pre-tax cost synergies;
- optimisation of the Partnerships operating model, including divisional and regional structures, expected to contribute approximately 21 per cent. (£10.3 million) of the full run-rate pre-tax cost synergies; and
- rationalisation of board, senior management and duplicate public company costs, expected to contribute approximately 14 per cent. (£6.8 million) of the full run-rate pre-tax cost synergies.

The Vistry Directors expect that approximately 70 per cent. (£35 million) of the annual run-rate pre-tax cost synergies will be realised by the end of the first year following Completion, with the full run-rate achieved by the end of the second year following Completion.

The Vistry Directors estimate that the realisation of the quantified cost synergies will result in one-off costs of approximately £48 million, with approximately 95 per cent. incurred in the first year following Completion and the remainder by the end of the second year following Completion.

Potential areas of dis-synergy expected to arise in connection with the Combination have been considered and were determined by the Vistry Directors to be immaterial to the above analysis.

The identified cost synergies will accrue as a direct result of the Combination, would not be achieved on a standalone basis and are incremental to the Countryside Group's previously announced cost-saving programme. The identified pre-tax cost synergies reflect both the beneficial elements and relevant costs.

These statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those actually achieved could be materially different from those estimated.

These statements are not intended as a profit forecast and should not be interpreted as such.

Further information underlying the Quantified Financial Benefits Statement is contained in paragraph 11.1 of Part VIII of this Circular and is set out in full in Appendix I of this Circular.

4 Information on Vistry

The Vistry Group, being the combination of Bovis Homes, Linden Homes and Vistry Partnerships, is a leading national housebuilder with expertise and capabilities across all housing tenures and is one of the largest private sector providers of affordable housing in the UK. The Vistry Group principally operates through two trading divisions, being Housebuilding (made up of thirteen business units) and Partnerships (made up of fourteen business units), with each operating region having a regional head office well located for its developments. The Vistry Group also operates under the brands: Bovis Homes, Linden Homes, Drew Smith and Vistry Partnerships.

The Vistry Group's Housebuilding business delivers high quality, traditional new homes through its leading brands, Bovis Homes and Linden Homes. The business has national coverage with thirteen business units, each targeting annual output of between 550 and 625 units including joint ventures, giving an overall volume capacity for Housebuilding of more than 8,000 units (2021: 6,551 completions). The business continues to make exceptional progress with its strategy of delivering controlled volume growth and significant margin progression from its existing business structure.

The Vistry Group's Partnerships business, Vistry Partnerships, has a firmly established position within the fast-growing partnerships market. The business model combines higher-margin mixed-tenure development and market resilient cash generative partner delivery. Vistry Partnerships has a strong track record and, most importantly, excellent, long-standing relationships across the broad partnerships customer base, including housing associations, local authorities, Homes England, the private rented sector and elderly accommodation providers. The business currently operates from fourteen business units providing national coverage, and is making excellent progress with its strategy of driving rapid growth in higher margin mixed-tenure revenues whilst maintaining a high return on capital employed in excess of 40 per cent. A key part of this strategy has been maximising the benefits of the larger Vistry Group, including access to capital, land buying capability, retail brand strength, and procurement savings and buying power.

Vistry's shares are admitted to the premium listing segment of the Official List and to trading on the Main Market of the London Stock Exchange. Vistry's current market capitalisation is £1,316.10 million as at the Latest Practicable Date.

The table below summarises the results of Vistry for the three years ended 31 December 2019, 31 December 2020 and 31 December 2021.

	Year ended 31 Dec 2019	**Year ended 31 Dec 2020**	**Year ended 31 Dec 2021**
		(£m)	
Revenue	1,130.8	1,811.7	2,407.2
Adjusted revenue	1,139.2	2,040.1	2,693.6
Profit before tax	174.8	98.7	319.5
Adjusted profit before tax	188.2	143.9	346.0

5 Information on the Countryside Group

Countryside is a leader in the delivery of high quality mixed-tenure communities. Countryside's Partnerships business has been a trusted partner of housing associations, public bodies and institutional private rental operators for over 40 years to deliver a balanced portfolio of affordable, private rental and private for sale homes, and playing a lead role in regenerating urban areas and creating new communities. The Countryside Group has been rated a five star housebuilder by the Home Builders Federation for the past three years.

The Countryside Shares are admitted to the premium listing segment of the Official List and to trading on the Main Market of the London Stock Exchange. Countryside's current market capitalisation was £1,027 million as at the Latest Practicable Date.

The Countryside Group operates a mixed-tenure partnership model, developing sites with a mix of private, affordable and private rental units. Forward funding affordable and private rental units materially de-risks scheme delivery and reduces capital intensity.

Historically, the Countryside Group operated a distinct housebuilding division. As a result of a strategic review of the potential separation of its housebuilding division, on 7 July 2021 Countryside announced that the Countryside Board had concluded that in future, for the benefit of all stakeholders and in order to maximise shareholder value, the Countryside Group would focus all of its resources on its partnerships business and would establish a new Partnerships region to serve the Home Counties. In line with the new strategy, land and developments under way that did not fit the partnerships strategy would either be sold or completed in line with the Countryside Group's commitments to partners and customers and no additional capital would be deployed in the building of new developments that did not fit the partnerships model.

As at 31 March 2022, the total assets of Countryside were £1,898.5 million and Countryside's operating loss for the six months ended 31 March 2022 was £184.5 million. Countryside's operating profit for the year ended 30 September 2021 was £71.3 million.

6 Business Overview of the Countryside Group

6.1 Principal Activities

The Countryside Group is a leader in the delivery of high quality mixed-tenure communities. The Countryside Group delivers private, affordable and institutional private rental sector homes on a single development creating dynamic and diverse communities.

The operations of the Countryside Group are focused on its successful partnership business. The Partnerships business has fifteen operating regions, including four in the Home Counties. The Partnerships business works closely with housing associations, public bodies and institutional private rental operators to deliver a balanced portfolio of affordable, private rental and private for sale homes.

The Countryside Group's model focuses on regeneration with opportunities generally sourced through public procurement processes or through direct negotiation with local authority partners. The Countryside Group also develop brownfield land or other land where it can deploy its mixed-tenure model, with both private and public sector landowners.

6.2 Strategy and Objectives

In July 2021, the Countryside Group completed a strategic review of its Housebuilding business and announced its intention to focus all its resources on its Partnerships business and create a new division in the Home Counties.

Countryside is uniquely positioned in attractive markets to fulfil the considerable demand for homes in mixed-tenure developments. The Countryside Group has invested considerably in partnerships land and work in progress with assets employed increasing from £103 million to £610 million over the last five years, as at 30 September 2021.

The Countryside Group's partnerships model is built around the following six key pillars, which form the Countryside Group's approach to development:

- mixed-tenure developments;
- modern methods of construction;
- regeneration and brownfield land;
- placemaking and building successful communities;
- collaborative working with partners; and
- high quality design and construction.

6.3 Trends

In the Countryside Group's trading update that was published on 7 April 2022, it identified certain issues underlying the Countryside Group's underperformance in the first half of its 2022 financial year. The Countryside Group has outlined its priorities in resolving these issues and has commenced implementing measures in response to those priorities.

7 Current trading and prospects

7.1 Profit Forecast of the Vistry Group

Vistry has made the following statement in relation to the Vistry Group's 2022 financial year guidance in the 2.7 Announcement in addition to the investor and analyst presentation published by Countryside and Vistry on 5 September 2022 in connection with the Combination:

"*While mindful of the wider economic uncertainties, Vistry remains positive on its outlook and continues to expect adjusted profit before tax for the 2022 financial year to be approximately £417m*"

These statements substantially repeat the same statement originally made in the Vistry Group's trading update published on 18 May 2022 in respect of the period from 1 January 2022 to 18 May 2022, as follows (the "**Vistry Profit Forecast**"):

"*Whilst we are mindful of the wider market uncertainties, we remain positive on our outlook. Our expectation for profit in the first half has moved forward, and for 2022 we expect adjusted profit before tax to be at the top end of market forecasts*[1]

…

[1] *Bloomberg (17/05/2022) – Adjusted profit before tax: High – £415.0m, Mean – £396.3m.*"

The Vistry Profit Forecast was also substantially repeated in the Vistry Group's trading update published on 8 July 2022 in respect of the period from 1 January 2022 to 30 June 2022, as follows:

"*Whilst mindful of the wider economic uncertainties, we are positive on the outlook for the Group and expect to see significant margin progression in the full year, with adjusted profit before tax for FY 22 to be at the top end of market forecasts*[2]

…

[2] *Bloomberg (07/07/2022) – Adjusted profit before tax: High – £417.0m, Mean – £397.7m.*"

The Vistry Profit Forecast was further substantially repeated in the Vistry Group's half-year results published on 8 September 2022 in respect of the period from 1 January 2022 to 30 June 2022, as follows:

"Whilst we are mindful of the wider economic uncertainties, we remain positive on our outlook and continue to expect adjusted profit before tax for FY 22 to be c. £417m."

In the above statement, adjusted profit before tax is defined as profit before tax before exceptional expenses and amortisation of acquired intangibles. Exceptional items are those which, in the opinion of the Vistry Directors, are material by size and irregular in nature and therefore require separate disclosure within the income statement in order to assist the users of the financial statements in understanding the underlying business performance of the Vistry Group. The Vistry Group manages the business by focussing on non-GAAP measures, referred to as adjusted measures, as the Vistry Directors believe they provide a better comparison of underlying performance measures from one period to the next as GAAP measures can include one-off, non-recurring items.

Current trading and outlook

The Vistry Directors have considered the Vistry Profit Forecast, whilst mindful of the wider market uncertainties, and reconfirm as at 7 October 2022 that they continue to expect adjusted profit before tax for the financial year ended 31 December 2022 to be approximately £417 million, having taken account of events up to that date.

Sales rates for the period since reporting the Vistry Half Year Report 2022 on 8 September 2022 have remained stable with the Vistry Group's average weekly private sales rate per unit for the year to date continuing at 0.78 (2021: 0.75). Despite recent political and macroeconomic developments and the resultant disruption to mortgage markets, the Vistry Group's order book remains strong, and the Partnerships business is well positioned to meet the very high level of counter-cyclical demand across all tenures. Reflecting strong cash generation, Vistry is targeting a net cash position for the Combined Group as at 31 December 2022.

Basis of preparation

The Vistry Directors confirm that the Vistry Profit Forecast (and its subsequent repetition) has been properly compiled and is based on one or more of the following sources of financial information: (i) the Vistry Half Year Report 2022; (ii) the Vistry Group's unaudited management accounts for the two-month period ended 31 August 2022; and (iii) an internal unpublished forecast of the Vistry Group for the period ending 31 December 2022 constituting the remainder of the current financial year.

The Vistry Profit Forecast (and its subsequent repetition) does not take into account the costs and impact of the Combination.

General

In confirming the Vistry Profit Forecast, the Vistry Directors have made the following assumptions in respect of the relevant period:

Factors outside the influence or control of the Vistry Directors

- there will be no material changes to existing prevailing macroeconomic, regulatory or political conditions in the markets and regions in which the Vistry Group operates;
- the inflation and tax rates in the markets and regions in which the Vistry Group operates will remain materially unchanged from the prevailing rates;
- there will be no material adverse events that will have a significant impact on the Vistry Group's financial performance, including adverse weather events or natural catastrophes that affect key products, supply chain or markets or the construction process;
- there will be no material change in the availability or cost of key subcontractors and direct materials from prevailing conditions;
- there will be no material changes in market conditions over the forecast period to 31 December 2022 in relation to either customer demand or competitive environment, including the availability of mortgage financing for the Vistry Group's private home customers, house prices, interest rates or legislative or regulatory requirements;
- there will be no material impact on stakeholder relationships arising from the Combination;
- there will be no material change in employee attrition rates and no material change in the Vistry Group's labour costs, including medical and pension and other post-retirement benefits driven by external parties or regulations; and
- there will be no material changes in legislation or regulatory requirements impacting on the Vistry Group's operations or on its accounting policies.

Factors within the influence or control of the Vistry Directors

- there will be no material change to the present management of the Vistry Group except for the announcement of the resignation of Graham Prothero;
- there will be no major corporate acquisitions or disposals prior to 31 December 2022;
- the Vistry Group's accounting policies will be consistently applied over the forecast period; and
- there will be no material change in the operational strategy of the Vistry Group.

Vistry Directors' confirmation

The Vistry Directors have considered the Vistry Profit Forecast and confirm that it remains valid as at the date of this Circular, that it has been properly compiled on the basis of the assumptions set out above and that the basis of the accounting policies used is consistent with the accounting policies of the Vistry Group, which are in accordance with IFRS UK. These policies are consistent with those to be applied in the preparation of the Vistry Group's consolidated financial statements for the financial year ended 31 December 2022.

7.2 Profit Estimate of the Countryside Group

On 7 April 2022, Countryside published a trading update which included the following statement in relation to its expectations for the Countryside Group:

"*Management has prepared a forecast for the current year on a site-by-site basis and expects to generate adjusted operating profit of approximately £150m in the current year (2021: £167m) including profit from bare land sales of approximately £15m (2021: £37m).*"

The Countryside Group's half year results for the year ended 31 March 2022 included the following statement:

"*As announced on 7 April 2022, the Board expects adjusted operating profit for the full year of approximately £150m (2021: £167.3m) including a significant profit growth in the second half.*"

This was repeated on 21 July 2022 in Countryside's Q3 2022 trading statement in respect of the period from 1 April 2022 to 30 June 2022, as follows:

"*FY 2022 guidance unchanged at approximately £150m adjusted operating profit.*"

"*While we are mindful of the challenging macro-economic backdrop, we reiterate our FY 22 guidance of approximately £150m adjusted operating profit.*"

This statement constitutes a profit estimate under the Prospectus Regulation Rules (the "**Countryside Profit Estimate**"). The Countryside Profit Estimate was also reiterated in the 2.7 Announcement. The Vistry Directors confirm that the Countryside Profit Estimate continues to be valid as at the date of this document.

Basis of preparation

Although the period to which the Countryside Profit Estimate relates has been completed, the management accounts for September 2022 are not available at the date of this Circular. As such, the Countryside Profit Estimate is based on: (i) the Countryside Half Year Report 2022; (ii) the Countryside unaudited management accounts for the 5 month period from 1 April 2022 to 31 August 2022; and (iii) the projected performance of Countryside for the remaining 1 month period ending 30 September 2022.

The Vistry Directors have applied Vistry's accounting policies to Countryside's adjusted operating profit for FY22, and have concluded there would be no material difference to the Countryside view.

The Countryside Profit Estimate has been properly compiled on the basis of the assumptions stated below. The policies applied in the Countryside Profit Estimate are consistent with those applied in the preparation of the Vistry Group's annual results for the year ended 30 September 2021.

Since Countryside has not yet completed its full year end financial close and the audit of the financial year ending 30 September 2022 is in its initial stages, the reported adjusted operating profit may be affected by revisions required due to changes in circumstances, the impact of unforeseen events, any correction of errors in the management accounts and different judgements made by the Countryside Directors at the time of reporting the audited results for the financial year ended 30 September 2022.

Use of Adjusted Operating Profit for the guidance

The Countryside Group provides earnings guidance to the investor community on the basis of adjusted operating profit.

Adjusted measures include the Countryside Group's share of results from joint ventures and associates and exclude non-underlying items, which are detailed in note 7(b) of the Countryside Group's consolidated financial statements for the financial year ended 30 September 2021 incorporated by reference in Part V of this Circular.

The Countryside Directors believe that it is both useful and necessary to provide guidance in relation to adjusted operating profit rather than profit before tax for the following reasons: (i) these measures are used by management for planning and internal reporting purposes; and (ii) adjusted operating profit is in line with peer companies and expectations of the investor community, supporting easier comparison of the Countryside Group's performance with its peers.

General

Factors outside the influence or control of the Countryside Directors

- there will be no material change in the current key management (including managers of key business units) or the Board structure of the Countryside Group;

- There will be no change or material deterioration in the Countryside Group's external relationships with suppliers as a result of the announcement of the Transaction in a manner that is material in the context of the Profit Estimate;
- there will be no material change in accounting judgements due to third party decisions and assessments in relation to projects which could materially revise the estimates of future project profitability; and
- there will be no material changes in legislation or regulatory requirements which require change in significant provisions.

Factors within the influence or control of the Countryside Directors

There are no factors within the influence or control of the Countryside Directors that are relevant to the preparation of the Countryside Profit Estimate.

The Countryside Directors' confirmation

In accordance with the requirements of the Prospectus Regulation Rules, the Vistry Directors confirm that the Countryside Profit Estimate has been compiled and prepared on a basis which is both:

- comparable with the historical financial information of the Countryside Group in Part V of this Circular, taking into account the reconciliation to the Vistry Group's accounting policies included in Part A of Part VI of this Circular; and
- consistent with the accounting policies of the Vistry Group.

7.3 Cladding and remedial fire safety work

As part of its due diligence, Vistry has reviewed the basis and composition of the Countryside Group's cladding and remedial fire safety work provision. The cladding and remedial fire safety work provision held by the Countryside Group has been compiled applying different methodologies to those applied by the Vistry Group. The Vistry Group believes that, due to the Countryside Group applying a different methodology towards its cladding and remedial fire safety work provision, following Completion, the provision to be compiled by the Combined Group will increase in excess of the Countryside Group's current cladding and remedial fire safety work provision as the Combined Group will apply the Vistry Group's methodology towards the Countryside Group's current cladding and remedial fire safety work provision.

In addition, both Vistry and Countryside continue to support the UK Government's ambition to deliver a lasting industry solution to fire safety and have signed the Building Safety Pledge, setting out their commitment to address life-critical fire-safety issues on all buildings of 11 metres and above in England developed by them in the 30 years prior to 5 April 2022. As part of the Building Safety Pledge, Vistry and Countryside have agreed not to claim any funds from the UK Government's Building Safety Fund and to reimburse claims made by leaseholders and other affected parties to the Building Safety Fund. The Vistry Group and the Countryside Group, and the housebuilding industry generally, are currently awaiting agreement on the long form agreement (the "**Long Form Agreement**") to be entered into with the UK Government's Department for Levelling Up, Housing and Communities and which will set out in full the commitments outlined in the Building Safety Pledge.

Vistry anticipates that the impact of the proposed Long Form Agreement will in due course result in increases to both the Vistry Group's, the Countryside Group's and, following Completion, the Combined Group's, provisions for cladding and remedial fire safety work. In particular, as announced in the Vistry Half Year Report 2022, Vistry has not provided for any additional remedial charges beyond those contained in the Building Safety Pledge, but the Vistry Directors consider that a further £10 to 15 million provision may be required if the UK Government's position on certain additional remedial charges prevails in the Long Form Agreement. Furthermore, the Countryside Group has undertaken a preliminary assessment to quantify the potential impact that the current Long Form Agreement, if agreed, would have on the Countryside Group's existing fire safety provision. The current draft Long Form Agreement diverges significantly from the terms of the Building Safety Pledge and expands the scope of liabilities contemplated by the Building Safety Pledge. Based on its assessment, Countryside estimates that there would need to be approximately a £30 million increase in the Countryside Group's current fire safety provision to take into account additional remedial charges and commitments. The range in respect of the Vistry Group and the estimate in respect of the Countryside Group is subject to further detailed review and may be amended once the full details of the Long Form Agreement (which remain under discussion with DLUHC) are agreed.

8 The Combined Group

8.1 Integration planning

Prior to publication of this Circular, consistent with market practice, Vistry has been granted due diligence access to targeted information and Countryside's senior management for the purposes of confirmatory due diligence and conducting its synergy assessment. This process has informed Vistry's view on the prospects of the Combined Group, the synergies described in paragraph 3 above and Vistry's initial plans for the integration of the Countryside Group.

In connection with the work described above, the Vistry Group's management, following discussions with the senior leadership of the Countryside Group and having considered the Countryside Group's priorities, has undertaken a preliminary operational review of the Combined Group and developed an integration plan for the Combined Group. Vistry is confident, based on the information available and work conducted to date, that the integration plan is robust and will equip the Combined Group to conduct an efficient integration whilst ensuring continuity in the delivery of the Combined Group's operations.

Vistry will continue to review Countryside's business in the period prior to Completion and Vistry expects that the operational review and more detailed integration plan work will be substantially concluded during the period to Completion. Following Completion, Vistry will be well placed to review, refine and implement this plan. Key areas of focus in the operational review and development of an integration plan include:

- retaining the best talent to ensure best-in-class offering for customers, partners and communities;
- optimising regional structures for the Combined Group's Partnerships business with rigorous central oversight;
- building upon and furthering the initial synergy assessment undertaken to date to further consider the potential synergy benefits that might be possible, including with access to further Countryside Group data;
- identifying and reallocating appropriate Countryside Group sites to the Combined Group's Housebuilding business, with a view to reducing the Combined Group's requirements for open market land acquisitions;
- improving the performance of key parts of the Countryside Group's operations in the context of the Combined Group;
- building on the strong existing sense of purpose at each of the Vistry Group and the Countryside Group to create a distinct corporate culture for the Combined Group;
- undertaking a strategic review of the Countryside Group's timber frame manufacturing operations, with the intention of improving the integration with the development businesses and fully realising the opportunity to exploit modern methods of construction; and
- fostering an environment which maximises the potential of each business to meet the needs and interests of existing and future customers, partners and markets of the Combined Group, with a focus on growth and expansion.

In further refining, and in implementing, the integration plan, there will be a clear focus on maintaining operational excellence and client and customer service. A key objective of integration will be the careful delivery of the cost synergies and other benefits of the Combination. Based on the work conducted to date, Vistry believes that both integration planning and execution will be assisted by:

- the strong experience of the Vistry Group, and lessons learned, in creating the Vistry Group and successfully integrating businesses, in particular in connection with the integration of Linden Homes, Bovis Homes and Vistry Partnerships (then known as Galliford Try Partnerships);
- the skills, experience and commitment of both the Vistry and Countryside teams;
- similarities between the Vistry Group's and the Countryside Group's statements of purpose, business models and operating platforms; and
- the use of common processes and systems.

Vistry intends to substantially complete the implementation of an integration plan within six months of Completion, with synergies expected to be realised fully within two years following Completion.

8.2 Board and executive leadership team of the Combined Group

The Combined Group will be led by Vistry's Chief Executive Officer, Greg Fitzgerald. Ralph Findlay, Vistry's Non-Executive Chairman, will assume the Chairmanship of the Combined Group.

The board of directors will comprise the existing executive and non-executive directors of Vistry with the addition of Tim Lawlor, who will join the board of directors as an executive director.

The Vistry Group's current strong existing executive leadership team will comprise the executive leadership team of the Combined Group, subject to the following changes:

- Tim Lawlor will join the executive leadership team in his capacity as Chief Financial Officer of the Combined Group; and
- Earl Sibley, currently Chief Financial Officer of the Vistry Group, will assume the position of Chief Operating Officer of the Combined Group.

Stephen Teagle will lead the Partnerships business of the Combined Group as Chief Executive – Partnerships Division and Keith Carnegie will lead the Housebuilding business of the Combined Group as Chief Executive – Housebuilding Division.

As announced on 27 April 2022, Graham Prothero, Chief Operating Officer of the Vistry Group, has resigned as Chief Operating Officer and as a director of Vistry with effect from 31 December 2022. Graham will remain with the Combined Group as an executive director and member of the executive leadership team until that date.

In addition, to ensure continuity and assist with the preliminary stages of the integration of the Combined Group, Mike Woolliscroft and Philip Chapman, currently Co-interim Chief Executive Officers of the Countryside Group, intend to remain with the Combined Group for an interim period.

Other than as described above, all executive and non-executive directors of the Countryside Board will resign on the Scheme Effective Date.

8.3 Employees and management

Vistry attaches great importance to the active participation and continued commitment of Countryside's management and employees, and recognises that they, together with Vistry's management and employees, will be key to the success of the Combined Group. Vistry is excited for the employees and management of the Countryside Group to join the Vistry Group's employees and management as part of the Combined Group, in particular for the opportunities it will create to excel in a larger environment while at the same time utilising the collective know-how and talents of the enlarged workforce across the United Kingdom.

Following Completion of the Combination, Vistry intends to retain the best talent of Vistry and Countryside to support its customers, clients and partners, in order to utilise the knowledge and expertise across Vistry and Countryside and maintain operational momentum and a focus on growth. Vistry expects that, in order to achieve the expected benefits of the Combination, some operational and administrative restructuring will be required following Completion of the Combination. This will also facilitate the integration of the two businesses. The synergy work carried out to date has confirmed the potential to reduce the duplication of roles, including in overlapping central and support functions between Vistry and Countryside and with regard to senior management. It has also confirmed the benefits from consolidating operations (including as a result of Countryside ceasing to be a standalone public listed company). Based on the work undertaken to date, Vistry recognises that there will be a reduction in the total number of roles by approximately four per cent. of the Combined Group's total number of employees (on a full-time equivalent basis) as a result of the Combination, some of which will take place via natural attrition. In addition, Vistry expects that the Vistry Group's growth plans for its Partnerships business (particularly in the South East, Thames Valley, the Midlands and Yorkshire) can be resourced through employees and management of the Countryside Group rather than through active recruitment. Vistry intends to look, where possible, to reallocate staff from discontinued roles arising from the integration to other appropriate new roles or growth-related new opportunities as referred to above (including where there are existing vacancies). In addition, the Vistry Group and the Countryside Group each currently engage members of staff on a temporary or contractor basis, rather than on a permanent basis, whilst vacancies in permanent positions in each business are filled. Vistry intends to first retain employees in permanent positions in relation to any reduction of roles.

Vistry also intends that the Combined Group's larger divisional and regional structure will include a number of members of the Countryside Group's management team due to new opportunities being created as the Combined Group seeks to grow and targets opportunities for expansion. The composition of the management of the larger divisional and regional structure will be a component of the post-Completion evaluation and integration planning for the Combined Group, as referred to above.

Vistry expects that any restructuring referred to above would be phased over six months following Completion of the Combination. The detailed steps for such restructuring are subject to further review and would be subject to comprehensive and detailed planning, appropriate engagement with representatives and other stakeholders, including affected employees and any appropriate employee representative bodies in accordance with the legal obligations of the Combined Group. Vistry intends to commence this engagement process long enough before any final decisions are taken so as to ensure that relevant legal obligations are complied with.

Other than as described above, Vistry does not anticipate that there will be any material change to the balance of skills and functions of the employees and management in the Combined Group.

Vistry intends to safeguard the existing contractual and statutory employment rights of the employees of Vistry and Countryside in accordance with applicable law upon Completion of the Combination. Vistry's plans for Countryside do not involve any material change in the employment of, or in the conditions of employment of, Countryside employees, unless otherwise agreed with the relevant employee. Following Completion of the Combination and as part of integration planning, Vistry may review the alignment of the remuneration and incentivisation arrangements as between employees and management of the Vistry Group and the Combined Group, as well as redundancy and other policies operated within the Combined Group, with a view to harmonising the position for employees and management across the Combined Group (in particular, those in equivalent positions) over time as is appropriate, however Vistry does not have any detailed plans or intentions in this regard.

8.4 Countryside Directors

Other than as described above, all executive and non-executive directors of the Countryside Board will resign on Completion.

8.5 Pensions

Vistry does not intend to make any changes to the agreed employer contributions into Countryside's existing defined contribution pension schemes or the admission of new members to such pension schemes following Completion.

8.6 Headquarters and locations

The Combination also provides the opportunity to optimise some of the Vistry Group's offices with the Countryside Group's offices. After Completion, Vistry will review the expanded office footprint, and consider where the Combined Group has co-located offices, whether there is scope for consolidation in order to optimise rental and lease expenses, and to enable colleagues to work more closely together and enhance the corporate culture. This review will include all Vistry Group and Countryside Group offices, and it is intended that a combination of existing Vistry Group and Countryside Group offices would be retained rather than only retaining Vistry Group offices. Notwithstanding this, Vistry intends that the Combined Group will maintain its current registered office in West Malling, Kent, United Kingdom and that Countryside's current headquarters in Brentwood, United Kingdom, will be retained as one of the Combined Group's main offices.

Vistry does not envisage any other changes to the redeployment of Vistry's or Countryside's existing material fixed assets, which are minimal. Owing to the nature of its business, the Countryside Group does not have a research and development function.

8.7 Brands

Following Completion, the Combined Group's Housebuilding business will be known as Vistry Housebuilding and the Combined Group's Partnerships business will be re-branded as Countryside Partnerships. Vistry's key brands, most notably Bovis Homes and Linden Homes, will be retained and used across the Combined Group.

8.8 Trading facilities

The Countryside Shares are currently admitted to the premium listing segment of the Official List and to trading on the Main Market of the London Stock Exchange and, as set out in paragraph 11 below, applications shall be made to the FCA and the London Stock Exchange to cancel such admissions to listing and trading from Completion. It is also proposed that, following the Scheme Effective Date and after its shares are de-listed, Countryside shall be re-registered as a private limited company.

8.9 Arrangements between Vistry and Countryside management

Following Completion, Vistry intends to review its existing incentive arrangements, including its approach to remuneration for its executive directors (as well as Tim Lawlor), and may consider implementing new or revised incentives and/or a new or revised directors' remuneration policy in due course. Vistry intends to review such arrangements in consultation with the shareholders of the Combined Group, and any revisions to its approach to remuneration for the Combined Group's executive directors would be submitted to shareholders of the Combined Group for approval at the relevant time.

As referenced above, to ensure continuity and assist with the preliminary stages of the integration of the Combined Group, Mike Woolliscroft and Philip Chapman, currently Co-interim Chief Executive Officers of Countryside, intend to remain with the Combined Group for an interim period, and Vistry has agreed the terms set out below.

Mike Woolliscroft

Vistry has agreed that Mike Woolliscroft's employment will continue from Completion until 31 May 2023. Subject to the variations explained below, Mike Woolliscroft's current remuneration arrangements will continue during his service with the Combined Group. Mike Woolliscroft's maximum bonus opportunity will continue to be 150 per cent. of base salary, which will be subject to new and suitable objectives that will be set for Mike Woolliscroft. On termination of Mike Woolliscroft's employment on 31 May 2023, Mike Woolliscroft will not be required to serve any notice period and will be paid his basic salary and contractual benefits in lieu of 12 months' notice, which will be paid in equal monthly instalments in accordance with Mike Woolliscroft's contract of employment. Mike Woolliscroft's employment contract contains a duty to mitigate, which Vistry have agreed will not be applied. Provided Mike Woolliscroft has complied with the terms of the post-employment restrictive covenants in his contract of employment and he has met certain other conditions, Mike Woolliscroft will receive on 31 May 2024 the payment of, subject to the Combined Group's assessment of Mike Woolliscroft's performance against the bonus objectives referred to above, a pro-rata bonus for the period from Completion to 31 July 2023.

Philip Chapman

Vistry has agreed that Philip Chapman's employment will continue from Completion until 31 March 2023. Subject to the variations explained below, Philip Chapman's current remuneration arrangements will continue during his service with the Combined Group. Philip Chapman's maximum bonus opportunity will continue to be 150 per cent. of base salary, which will be subject to new and suitable objectives that will be set for Philip Chapman. This bonus opportunity will be Philip Chapman's annual bonus opportunity and from Completion will replace the second tranche of his bonus opportunity under Countryside's legacy bonus scheme. On termination of Philip Chapman's employment on 31 March 2023, Philip Chapman will not be required to serve any notice period and will be paid his basic salary and contractual benefits in lieu of 12 months' notice period, which will be paid in equal monthly instalments in accordance with Philip Chapman's contract of employment. Philip Chapman's employment contract contains a duty to mitigate, which Vistry have agreed will not be applied. Provided Philip Chapman has complied with the terms of the post-employment restrictive covenants in his contract of employment (other than the non-compete covenant, from which he will be released from 31 March 2023) and he has met certain other conditions, Philip Chapman will receive on 31 December 2023, subject to the Combined Group's assessment of Philip Chapman's performance against the bonus objectives referred to above, a pro-rata bonus for the period from Completion to 31 March 2023.

Legacy bonus scheme

Countryside put in place a legacy bonus scheme for nine senior managers (including Philip Chapman). In respect to payments for the second year of the legacy bonus scheme (for the period 1 October

2022 to 30 September 2023), Countryside and Vistry have agreed that the Countryside remuneration committee will assess performance under this scheme for the period 1 October 2022 until Completion with payment being made to participants within one month of Completion (following Countryside's shares being de-listed).

In place of their participation in the legacy bonus scheme for the period from Completion, Vistry will enhance the annual bonus arrangement of participants in the legacy bonus scheme with appropriate metrics for the enhanced element. Such enhanced element would not be more generous than the existing scheme.

Vistry has otherwise not entered into, and has not had discussions on proposals to enter into, any form of remuneration or incentivisation arrangements with members of Countryside's management.

8.10 Other

No statements in this paragraph 8 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

9 Dividends and capital allocation policy of the Combined Group

9.1 Dividends

Vistry Shareholders will be entitled to receive and retain:

- the interim dividend of 23 pence per Vistry Share, declared by Vistry in respect of the six-month period ended 30 June 2022, announced by Vistry on 8 September 2022; and
- any Vistry dividend that is announced, declared, paid or made or becomes payable by Vistry in respect of the six-month period ending 31 December 2022 (the "**December Vistry Dividend**").

If Completion occurs before the record date for any December Vistry Dividend, Countryside Shareholders will be entitled to receive and retain any December Vistry Dividend as shareholders in the Combined Group. If Completion occurs after the record date for any December Vistry Dividend that is, on or prior to Completion, announced, declared made, paid or becomes payable by Vistry, Countryside and Vistry have agreed that Countryside has the right to declare and pay an equalisation dividend to Countryside Shareholders in an amount up to (but not exceeding) the amount of the December Vistry Dividend (calculated in accordance with the Equalisation Formula described below) to Countryside Shareholders, without any reduction to the Combination Consideration (a "**Countryside Equalisation Dividend**"). Any such Countryside Equalisation Dividend will be calculated per Countryside Share as the amount of the December Vistry Dividend per Vistry Share multiplied by the Exchange Ratio (the "**Equalisation Formula**").

Vistry's existing dividend policy is to pay out to a two times ordinary dividend cover in respect of a full financial year. The typical timing for the record date for a dividend in respect of the six-month period ending 31 December, where declared, is during April each year.

In respect of Countryside Shares, on or prior to Completion, any dividend, distribution, or other return of value is announced, declared, made, paid or becomes payable by Countryside, other than with respect to a Countryside Equalisation Dividend that is calculated in accordance with the Equalisation Formula, Vistry has the right (without prejudice to any right Vistry may have, with the consent of the Panel) to (at Vistry's sole discretion): (i) reduce the Combination Consideration by an amount equivalent to all or any part of such dividend, distribution, or other return of value; or alternatively (ii) declare and pay an equalisation dividend to Vistry Shareholders so as to reflect the value attributable to the dividend, distribution, or other return of value as is announced, declared, made, paid or becomes payable by Countryside.

Under the terms of the Co-operation Agreement, Vistry has undertaken not to declare, make or pay any dividend, distribution or other return of value other than as contemplated in respect of Vistry as described above. Nothing in this Cicular or the Co-operation Agreement shall require Vistry to announce, declare, make or pay any dividend.

9.2 Capital allocation policy

As stated by Vistry in the 2.7 Announcement, Vistry intends that the Combined Group would initially maintain the Vistry Group's existing policy of paying out to a two times ordinary dividend cover in respect of a full financial year. Any surplus capital, following investment in the business to support the

Combined Group's growth strategy and the payment of the ordinary dividend, would be expected to be returned to the Combined Group's shareholders through either a share buyback or special dividend. The method would be determined by the board of directors of the Combined Group considering all relevant factors at the time. Vistry may, in due course following Completion and a period of integration, review the Combined Group's capital allocation policy to confirm whether it remains appropriate in the context of the Combined Group and in consultation with shareholders.

10 Summary of the key terms of the Combination

10.1 Scheme of arrangement

It is intended that the Combination will be effected by means of a Court-approved scheme of arrangement between Countryside and Countryside Shareholders under Part 26 of the Companies Act, although Vistry reserves the right to implement the Combination by means of a Takeover Offer (subject to Panel consent and the terms of the Co-operation Agreement).

The purpose of the Scheme is to provide for Vistry to become the holder of the entire issued and to be issued ordinary share capital of Countryside. This is to be achieved by the transfer of the Countryside Shares to Vistry, in consideration for which the Countryside Shareholders shall receive the Cash Consideration and the New Vistry Shares on the basis set out in paragraph 12 of this Part II.

To become effective, the Scheme must be approved at the Countryside Court Meeting by a majority in number representing at least 75 per cent. of the voting rights of the holders of Scheme Shares in issue at the Scheme Voting Record Time (or the relevant class or classes thereof, if applicable) present and voting (and entitled to vote), voted either in person or by proxy, at such Countryside Court Meeting. The Scheme also requires the Countryside Resolutions to be approved by the requisite majorities of the voting rights of Countryside Shareholders present and voting, either in person or by proxy, at the Countryside General Meeting and the Vistry Resolutions being passed by the requisite majorities of Vistry Shareholders at the Vistry General Meeting.

Following the Countryside Court Meeting and the Countryside General Meeting, the Scheme shall not become effective unless the Scheme is sanctioned by the Court (with or without modification but subject to any modification being on terms reasonably acceptable to Countryside and Vistry) and the Scheme Court Order is delivered to the Registrar of Companies for registration.

The Scheme is also subject to further terms and conditions that are set out in the Scheme Document and summarised below.

The Scheme Document includes full details of the Scheme, together with an explanatory statement providing details of the Combination, and the notices convening the Countryside Court Meeting and the Countryside General Meeting. The Scheme Document also contains the expected timetable for the Combination and specifies the necessary actions to be taken by Countryside Shareholders. The Scheme Document, forms of proxy and the forms of election in relation to the Mix and Match Facility are being made available to all Countryside Shareholders at no charge for them. For the purposes of paragraph 3(a) of Appendix 7 of the Code, the Panel has consented to an extension of the applicable date for posting.

Once the necessary approvals from Countryside Shareholders and Vistry Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived and the Scheme has been sanctioned by the Court, the Scheme will become effective upon delivery of the Scheme Court Order to the Registrar of Companies for registration.

Upon the Scheme becoming effective, it will be binding on all Countryside Shareholders, irrespective of whether or not they attended or voted at the Countryside Court Meeting or the Countryside General Meeting (and if they attended and voted, whether or not they voted in favour).

If the Scheme does not become effective on or before the Longstop Date, it will lapse and the Combination will not proceed (unless the Panel and, if applicable, the Court otherwise consents).

The Scheme is governed by English law and is subject to the jurisdiction of the Court. The Scheme is subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.

10.2 Conditions

The Combination is subject to the terms and conditions set out in the Scheme Document, and shall only become effective, if, among other things, the following events occur on or before 11.59 p.m. on the Longstop Date:

- the approval of the Scheme by a majority in number of the Countryside Shareholders who are present and vote, whether in person or by proxy, at the Countryside Court Meeting and who represent 75 per cent. in value of the Countryside Shares voted by those Countryside Shareholders;
- the resolutions required to approve and implement the Scheme being duly passed by Countryside Shareholders representing the requisite majority or majorities of votes cast at the Countryside General Meeting (or any adjournment thereof);
- the approval of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Countryside and Vistry);
- the delivery of a copy of the Court Order to the Registrar of Companies;
- satisfaction of merger control conditions in respect of the United Kingdom as applicable and if and to the extent required;
- the Vistry Resolutions being passed by the requisite majority of Vistry Shareholders at the Vistry General Meeting; and
- the FCA having acknowledged that the application for admission of the New Vistry Shares to the Official List has been approved and the London Stock Exchange having acknowledged that the New Vistry Shares will be admitted to trading on the Main Market.

The Scheme will lapse if:

- the Court Meeting and the Countryside General Meeting are not held by the 23 November 2022 (or such later date as may be agreed between Vistry and Countryside);
- the Court Hearing is not held by the 2 December 2022 (or such later date as may be agreed between Vistry and Countryside); or
- the Scheme does not become effective by no later than 11.59 p.m. on the Longstop Date,

  provided, however, that the deadlines for the timing of the Court Meeting, the Countryside General Meeting and the Court Hearing as set out above may be waived by Vistry, and the deadline for the Scheme to become effective may be extended by agreement between Countryside and Vistry.

On 26 September 2022, the CMA confirmed to Vistry that it had no further questions in relation to the Combination following the submission after the Announcement of a briefing paper to the CMA by Vistry, although, as per its standard approach, the CMA has reserved the right to open an investigation into the Combination. Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become effective on 11 November 2022.

10.3 Procedure

Before the Court is asked to sanction the Scheme, the Scheme will require the approval of Scheme Shareholders at the Countryside Court Meeting and the passing of the Countryside Resolutions at the Countryside General Meeting.

10.4 Countryside Court Meeting

The Countryside Court Meeting, which has been convened for 10.30 a.m. on 1 November 2022, is being held at the direction of the Court to seek the approval of Countryside Shareholders entitled to vote for the Scheme.

At the Countryside Court Meeting, voting will be by way of poll and each Countryside Shareholder present (and entitled to vote), in person or by proxy, will be entitled to one vote for each Countryside Share held. In order for the resolution to be passed, it must be approved by a majority in number of Countryside Shareholders representing not less than 75 per cent. in value of the voting rights of Countryside Shareholders who are on the register of members of Countryside at the Scheme Voting Record Time and who are present and voting (and entitled to vote), whether in person or by proxy, at the Countryside Court Meeting (and at any separate class meeting which may be required (or any adjournment thereof).

10.5 Countryside General Meeting

The Countryside General Meeting has been convened for 10.45 a.m. on 1 November 2022, or as soon thereafter as the Countryside Court Meeting has concluded or been adjourned, to consider and, if thought fit, pass the Countryside Resolutions to:

- authorise the Countryside Board to effect the Scheme; and
- approve certain amendments to the Countryside Articles of Association to ensure that, subject to the Scheme becoming effective, any Countryside Shares issued to any person (other than to Vistry and/or its nominees) at or after the Scheme Record Time will be compulsorily acquired by, or to the order of, Vistry, in consideration of (subject to certain terms and conditions) the issue of the New Vistry Shares and payment of cash consideration on the same basis as under the Scheme.

The proposed amendments to the Countryside Articles of Association referred to above are set out in full in the Scheme Document.

At the Countryside General Meeting, voting will be by way of poll and each Countryside Shareholder present, in person or by proxy, will be entitled to one vote for each Countryside Share held. In order for the Countryside Resolutions to be passed, they must be approved by votes in favour representing the requisite majority or majorities of votes cast at the Countryside General Meeting (or any adjournment thereof).

10.6 Scheme Sanction

Before the Scheme can become effective in accordance with its terms, the Court must sanction the Scheme at the Court Hearing and issue the Scheme Court Order. Countryside will give adequate notice of the date and time of the Court Hearing, once known, by issuing an announcement through a Regulatory Information Service.

The Scheme will become effective on delivery of a copy of the Court Order to the Registrar of Companies.

Upon the Scheme becoming effective:

- it will be binding on all holders of Countryside Shares on the register of members of Countryside at the Scheme Record Time irrespective of whether or not they attended the Countryside Court Meeting or voted in favour of, or against, the Scheme at the Countryside Court Meeting and/or the Countryside Resolutions at the Countryside General Meeting;
- share certificates in respect of Countryside Shares will cease to be valid and every Countryside Shareholder shall be bound at the request of Countryside to deliver up their share certificate(s) to Countryside (or any person appointed by Countryside to receive the same) or to destroy the same; and
- entitlements to Countryside Shares held within the CREST system will be cancelled.

The Countryside Shares will be acquired fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto.

If the Scheme does not become effective in accordance with its terms on or before the Longstop Date, it will lapse and the Combination will not proceed (unless the Panel (and, if applicable, the Court) otherwise consents).

The Scheme is governed by English law and is subject to the jurisdiction of the courts of England and Wales. The Scheme is also subject to the applicable requirements of the Code, the Panel, the Listing Rules, the London Stock Exchange, the FCA and the Registrar of Companies.

10.7 Modifications to the Scheme

The Scheme contains a provision for Countryside and Vistry to consent jointly on behalf of all persons concerned, to any modification of, or addition to, the Scheme or to any condition approved or imposed by the Court. The Court would be unlikely to approve any modification of, or addition to, or impose a condition on, the Scheme which might be material to the interests of Countryside Shareholders unless Countryside Shareholders were informed of such modification, addition or condition and given the opportunity to vote on that basis. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Countryside Shareholders (and any separate class meeting(s)) should be held in these circumstances.

11 Listing of New Vistry Shares and De-listing of Countryside Shares and re-registration

Application will be made to the FCA and the London Stock Exchange respectively for Admission of the New Vistry Shares. It is expected that Admission will become effective and dealings for normal settlement in the New Vistry Shares will commence at or shortly after 8.00 a.m. on the first Business Day following the Scheme Effective Date.

Prior to the Scheme becoming effective, application will be made by Countryside to the FCA and the London Stock Exchange for the cancellation of the admission of the Countryside Shares to the premium listing segment of the Official List and the cancellation of the admission to trading of the Countryside Shares on the London Stock Exchange's Main Market, respectively, in each case to take effect on or shortly after the Scheme Effective Date. The last day of dealings in Countryside Shares on the Main Market of the London Stock Exchange is expected to be the Business Day immediately prior to the Scheme Effective Date and no transfers shall be registered after 6:00 p.m. on that date.

On the Scheme Effective Date, share certificates in respect of Countryside Shares shall cease to be valid and entitlements to Countryside Shares held within the CREST system shall be cancelled.

It is also proposed that, following the Scheme Effective Date and after its shares are de-listed, Countryside will be re-registered as a private limited company.

12 Financing for the Combination

12.1 Cash Consideration

Vistry is funding the cash consideration payable pursuant to the Combination through new debt financing arranged by HSBC. The cash consideration is to be provided under the Facility Agreement.

The total commitments under the Facility Agreement are £400 million. Vistry will use approximately £300 million under the facility for funding the cash consideration payable pursuant to the Combination. The remaining balance of approximately £100 million is intended to be used to satisfy other costs associated with the Combination and in connection with the Vistry Group's or the Combined Group's working capital requirements. The termination date of the Facility Agreement is 31 March 2025. The opening margin applicable to the Facility Agreement is 2.20 per cent. per annum and thereafter adjusted by reference to the Gearing ratio of the Combined Group every six months.

Under the Facility Agreement, Vistry has agreed that it shall not, except as required or requested by the Panel, the Court, the Code or any other applicable law, regulation or regulatory body or necessary or desirable to comply with their requirements or requests (as applicable) amend, vary or treat as satisfied in whole or in part any term or condition in a manner which would reasonably be expected to be materially prejudicial to the interests of the mandated lead arranger, the lenders and the agent (taken as a whole) under the Facility Agreement without the consent of the agent (acting on the instructions of the majority lenders, and such consent not to be unreasonably withheld or delayed). In addition, Vistry has agreed that, in the event of a switch to a Takeover Offer, the acceptance condition will not be set at a level below 75 per cent. without their consent. The funds borrowed by Vistry to fund the cash consideration will be provided to Vistry.

12.2 Expected debt facilities of the Combined Group

Consistent with the Vistry Group's existing prudent approach to debt financing, it is intended that the Facility Agreement will be repaid within two years following Completion of the Combination. The Combined Group will use financial leverage to support shareholder returns through the cycle, while minimising risk by maintaining conservative Gearing, with a target Gearing of less than 10 per cent.

The debt facilities available to the Combined Group as at Completion are expected to be as follows:

		Margin	Total commitment	Maturity
Existing Vistry Group facilities	**Revolving credit facility**	SONIA + 160-250 bps	£500 million	2025
	USPP loan	403 bps	£100 million	2027
	Term loan	SONIA + applicable credit adjustment spread + 265 bps	£50 million	2023
New facilities for the Combined Group	**Facility Agreement**	SONIA + 190-310 bps	£400 million	2025

A one-year extension to the Vistry Group's revolving credit facility has been requested following the publication of the 2.7 Announcement.

Countryside intends to repay and cancel the existing third-party debt facilities available to the Countryside Group on or immediately prior to Completion of the Combination.

12.3 New Vistry Shares

Up to 128,416,705 New Vistry Shares will be issued in connection with the Combination, representing approximately 37 per cent. of the Combined Issued Share Capital following Completion. Vistry will publish today a prospectus in relation to the Admission of the New Vistry Shares (the "**Prospectus**") which will be filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

Applications will be made to the FCA and to the London Stock Exchange for Admission of the New Vistry Shares. It is currently expected that Admission of the New Vistry Shares will become effective at 8.00 a.m. two Business Days following the date of the Court Hearing.

Subject to the Scheme becoming effective in accordance with its terms, Countryside Shareholders on the register of members of Countryside at the Scheme Record Time will be entitled to receive 0.255 New Vistry Shares for each Scheme Share held (subject to any variations under the Mix and Match Facility).

The New Vistry Shares will be issued in registered form and will be capable of being held in certificated and uncertificated form.

The New Vistry Shares will be issued and credited as fully paid up and will rank *pari passu* in all respects with the Vistry Shares then in issue, including, as further outlined below, the right to receive and retain in full all dividends or other distributions made, paid or declared in respect of the Vistry Shares by reference to a record date falling prior to the date of issue of the New Vistry Shares. The New Vistry Shares will be issued in registered form and will be capable of being held in certificated and uncertificated form. The New Vistry Shares will trade under the same ISIN number as the Existing Shares.

13 Fractional entitlements

Fractions of New Vistry Shares will not be allotted or issued to Countryside Shareholders pursuant to the Scheme. Instead, the fractional entitlements of Scheme Shareholders at the Scheme Effective Date to New Vistry Shares shall be aggregated and Vistry shall procure that the maximum whole number of New Vistry Shares resulting therefrom shall be allotted and issued to a nominee appointed by Vistry to hold such New Vistry Shares on behalf of the relevant Scheme Shareholders.

Vistry shall procure that such New Vistry Shares are sold in the market as soon as practicable after the Scheme Effective Date and that the net proceeds of sale (after deduction of all commissions and expenses incurred in connection with such sale, including any value added tax payable on the proceeds of sale) shall be paid in due proportion to the relevant Scheme Shareholders (rounded down to the nearest penny) in accordance with the provisions of the Scheme. However, fractional entitlements to amounts (after the deduction of all commissions and expenses incurred in connection with such sale, including any value added tax payable on the proceeds of sale) of £5.00 or less shall not be paid to the relevant Scheme Shareholders who would otherwise be entitled to them under the Combination, but shall be retained for the benefit of the Combined Group.

14 Irrevocable Undertakings and Letters of support

14.1 Countryside Shares

Vistry has received irrevocable undertakings from each of the Countryside Directors to vote in favour of the Scheme at the Countryside Court Meeting and the resolution to be proposed at the Countryside General Meeting, in respect of a total of 411,209 Countryside Shares, representing, in aggregate approximately 0.08 per cent. of the ordinary share capital of Countryside on the Latest Practicable Date).

Vistry has also received irrevocable undertakings from Browning West, Inclusive Capital Partners, David Capital Partners, Anson Advisors and Abrams Capital Management, in respect of a total of 195,154,871 Countryside Shares representing, in aggregate, approximately 39.0 per cent. of Countryside's issued ordinary share capital the Latest Practicable Date, to vote in favour of the Scheme at the Countryside Court Meeting and the resolution to be proposed at the Countryside General Meeting.

Vistry has therefore received irrevocable undertakings in respect of a total of 195,566,080 Countryside Shares representing, in aggregate, approximately 39.1 per cent. of Countryside's issued ordinary share capital on the Latest Practicable Date.

14.2 Vistry Shares

Countryside has received irrevocable undertakings from the Vistry Directors who hold Shares to vote in favour of the Vistry Resolutions at the Vistry General Meeting in respect of a total of 549,353 Shares representing, in aggregate, approximately 0.25 per cent. of Vistry's issued ordinary share capital on the Latest Practicable Date.

Countryside has therefore received irrevocable undertakings in respect of a total of 549,353 Shares representing, in aggregate, approximately 0.25 per cent. of Vistry's issued ordinary share capital on the Latest Practicable Date.

15 Mix and Match Facility

Countryside Shareholders (other than certain persons in the United States and other Restricted Jurisdictions) are being offered the opportunity to elect to vary the proportions in which they receive cash and New Vistry Shares in respect of their holdings in Countryside Shares, subject to elections made by other Countryside Shareholders. However, the total number of New Vistry Shares to be issued and the maximum aggregate amount of cash to be paid under the terms of the Combination will not be varied as a result of elections under the Mix and Match Facility. Accordingly, satisfaction of elections made by Countryside Shareholders under the Mix and Match Facility will depend on the extent to which other Countryside Shareholders make offsetting elections.

To the extent that elections cannot be satisfied in full, they will be scaled down on a pro-rata basis. As a result, Countryside Shareholders who make an election under the Mix and Match Facility will not necessarily know the exact number of New Vistry Shares or the amount of cash they will receive until settlement of the consideration due to them under the terms of the Combination. The Mix and Match Facility is conditional upon the Combination becoming effective.

Elections under the Mix and Match Facility will not affect the entitlements of those Countryside Shareholders who do not make such elections.

Further details in relation to the Mix and Match Facility are contained in the Scheme Document.

16 Dilution

Vistry proposes to issue up to 128,416,705 New Vistry Shares in connection with the Combination. The New Vistry Shares will constitute up to approximately 37 per cent. of the Combined Issued Share Capital following Completion.

Immediately following Completion, assuming that 128,416,705 New Vistry Shares are issued in connection with the Combination, Existing Vistry Shareholders at the Latest Practicable Date will, together, own up to approximately 63 per cent. of the ordinary share capital of the Combined Group and the Countryside Shareholders will hold in aggregate up to 37 per cent. of the ordinary share capital of the Combined Group.

17 Countryside Share Plans

Participants in the Countryside Share Plans will be contacted regarding the effect of the Combination on their rights under the Countryside Share Plans and appropriate proposals will be made to such participants in due course. The terms of such appropriate proposals shall be included in the Scheme Document and set out in separate letters to be sent to the participants of the Countryside Share Plans in due course.

18 Vistry General Meeting

The Vistry Resolutions to be proposed at the Vistry General Meeting are to:

- approve the Combination as a "Class 1 transaction" under the Listing Rules; and
- authorise the Vistry Directors to allot the New Vistry Shares up to an aggregate nominal amount of £64,208,353.

Accordingly, you will find set out at Part IX of this Circular a notice convening the Vistry General Meeting to be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ at 12.00 p.m. on 1 November 2022 (or any adjournment thereof) and the full text of the Vistry Resolutions and other matters. The purpose of the Vistry General Meeting is to seek Shareholders' approval for the Vistry Resolutions.

The authority to allot the New Vistry Shares represents approximately 37 per cent. of the total issued ordinary share capital of Vistry as at the Latest Practicable Date (as at the Latest Practicable Date, Vistry held 1,500,000 Shares in treasury). The passing of each of the Vistry Resolutions requires more than 50 per cent. of the votes cast in person or by proxy in respect of the Vistry Resolutions to be in favour of it. If the Vistry Resolutions are passed, this authority will expire at the conclusion of the annual general meeting of Vistry to be held in 2023 (unless previously revoked, renewed, varied or extended).

The full text of the Vistry Resolutions and other matters is set out in the Notice of General Meeting attached at Part X to this Circular. If the Vistry Resolutions are not passed, the Scheme will not proceed.

Shareholders should be aware that it is possible that the Combination fails to complete. This possibility is discussed further in Part III of this Circular.

19 Further information

Your attention is drawn to the further information contained in Part II to Part VIII of this Circular. Vistry Shareholders should read the whole of this Circular and not rely solely on information summarised in this letter. In addition, please see paragraph 14 of Part VIII of this Circular for documents of which certain parts are incorporated by reference into, and form part of, this Circular.

20 Financial advice

The Vistry Board has received financial advice from HSBC (as joint financial adviser) and Lazard (as joint financial adviser) in relation to the Combination. In providing its financial advice to the Vistry Board, each of HSBC and Lazard have relied upon the Vistry Board's commercial assessment of the Combination.

21 Recommendation

The Vistry Board considers the Combination to be in the best interests of Vistry and the Vistry Shareholders as a whole and recommends unanimously that Vistry Shareholders vote in favour of the Vistry Resolutions at the Vistry General Meeting, as those Vistry Directors who hold Vistry Shares have irrevocably undertaken to do in respect of their entire beneficial holdings of, in aggregate, 549,353 Vistry Shares, representing approximately 0.25 per cent. of Vistry's issued ordinary share capital at the Latest Practicable Date.

Yours faithfully

Ralph Findlay
Chairman

PART III
RISK FACTORS

Before making any decision to vote in favour of the Vistry Resolutions at the Vistry General Meeting, Vistry Shareholders should consider the factors and the risks associated with the Combination and, in the case of the Combined Group, the business and the industry in which it will operate, together with all other information contained in this Circular, including, in particular, the risk factors described below. The risks disclosed are those that: (i) are material risks in relation to the Combination; (ii) will be material new risks to the Combined Group as a result of the Combination; and/or (iii) are existing material risks for the Vistry Group that will be affected by the Combination. Because a significant part of the Vistry Group's and Countryside Group's operations are similar in nature, some of the risks set out below (not including those specific to the Combination) will not be new risks that arise only on Completion, but will be existing risks whose potential effect may be increased as a result of the Combination.

There are other risks relating to the Vistry Group and the Vistry Shares that are not within the scope of risk categories outlined above, and such risks can be found in the Prospectus. The following is not an exhaustive list or explanation of all the risks that may affect the Vistry Shares, the Vistry Group and the Combined Group and should be used as guidance only. Additional risks and uncertainties relating to the Vistry Shares, the Vistry Group and the Combined Group that are not currently known to the Vistry Directors, or that the Vistry Directors currently deem immaterial, may, individually or cumulatively, also have a material adverse effect on the business, prospects, financial condition and/or results of operations of the Vistry Group and the Combined Group, and, if any such risk should materialise, the price of the Vistry Shares may decline and investors could lose all or part of their investment.

If any of the following risks actually materialise, the Combined Group's business, prospects, financial condition and/or results of operations could be materially adversely affected and the value of the Vistry Shares could decline.

The information included herein is based on information available as at the date of this Circular and, except as requested by the FCA or required by the Listing Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation or any other applicable law, will not be updated. Any forward-looking statements are made subject to the reservations specified under the heading "Forward-Looking Statements" in Part IV of this Circular.

Vistry Shareholders should consider carefully the risks and uncertainties described below, together with all other information contained in this Circular (including any information incorporated into this Circular by reference) before deciding whether or how to vote in respect of the Vistry Resolutions at the Vistry General Meeting.

References in this Part III to the Combined Group shall be construed as Vistry and Countryside together if the Combination is completed, or Vistry if the Combination is not completed, as applicable.

1 MATERIAL RISKS RELATED TO THE COMBINATION AND MATERIAL RISKS TO THE VISTRY GROUP OR THE COMBINED GROUP AS A RESULT OF THE COMBINATION

1.1 Completion is subject to a number of conditions which may not be satisfied or waived or which may be satisfied subject to conditions imposed by regulatory bodies or other third parties and may result in Completion being delayed, the Combination not completing, or the Vistry Group or the Countryside Group being subject to some other adverse impact in order to satisfy any such conditions so imposed

The Combination is subject to the terms and conditions set out in the Scheme Document and further detailed in paragraph 10.2 of Part II of this Circular. There is no guarantee that the Conditions will be satisfied (or waived, if applicable) in the necessary time frame and the Combination may, therefore, be delayed or not complete. Any delay to Completion will prolong the period of uncertainty for the Vistry Group and the Countryside Group and both delay and failure to complete may result in the accrual of additional costs to their respective businesses (for example, there may be an increase in costs in relation to the preparation and issue of documentation or other elements of the planning and implementation of the Combination) without any of the potential benefits of the Combination having been achieved. In addition, the management of the Vistry Group and the Countryside Group has spent time in connection with the Combination, which could otherwise have been spent more productively in connection with the other activities of the Vistry Group or the Countryside Group, as applicable. Therefore, the consequences of a material delay in completing or failure to complete the Combination, when taken in aggregate, may have a material adverse effect on the business, prospects, financial condition and/or results of operations of the Vistry Group, the Countryside Group and, in the case of a delay only, the Combined Group.

1.2 The Combination subjects the Vistry Group and the Combined Group and their investors to potential significant risks as a result of the integration process and unanticipated liabilities

The Vistry Group's, the Countryside Group's and the Combined Group's future prospects will, in part, be dependent upon the Vistry Group's, the Countryside Group's and the Combined Group's ability to integrate the Countryside Group successfully and completely, without disruption to their existing businesses. The Vistry Group and the Countryside Group currently operate, and until Completion, will continue to operate, as separate and independent businesses. The Combination will lead to the combination of these businesses and the success of the Combined Group will depend, in part, on the ability of the Combined Group to realise anticipated benefits and cost savings. While the Vistry Group and the Countryside Group believe that the synergies of the Combination have been reasonably estimated, unanticipated events, liabilities, tax impacts or unknown pre-existing issues may arise or become apparent which could result in the costs of integration being higher than the realisable benefits and/or the synergies being lower than expected, resulting in a material adverse effect on the business, prospects, financial condition and/or results of operations of the Vistry Group, the Countryside Group and the Combined Group and the market price of the Shares. No assurance can be given that the integration process will deliver all or substantially all of the expected benefits, including that of implementing a more centralised operating model, within the assumed timeframe. Additionally, some of the potential challenges in combining the businesses into the Combined Group may not become known until after Completion.

It is also possible that the process of integrating the Vistry Group's existing business with that of the Countryside Group may take longer or be more costly than anticipated, or could result in the disruption of the Combined Group's businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the ability of the Combined Group to maintain relationships with suppliers, contractors, sub-contractors, housing associations, local authorities, government agencies and customers and to maintain quality standards. In relation to suppliers, given that the Countryside Group largely uses local suppliers, the Combined Group may find difficulty in switching to and integrating suppliers to meet the demands of the Combined Group, and this may lead to initial delays or changes to call-off processes during the period of integration. The Combination could also potentially lead to difficulties in connection with employees, including difficulties in retaining key members of staff as well as difficulties in integrating employees from each of the separate businesses together into the Combined Group and harmonising work practices across the Combined Group.

The market price of the Shares may decline as a result of the Combination if, among other factors, the integration of the Countryside Group's business into the Vistry Group is delayed or unsuccessful, the expected benefits and synergies of the Combination are delayed or do not materialise at all or to the extent expected, if the impact of the Combination on the financial results of the Vistry Group or the Countryside Group is not consistent with Vistry Shareholders' expectations or if Vistry Shareholders sell a significant number of Shares in the open market following Completion.

The due diligence conducted by Vistry on the Countryside Group in connection with the Combination may not have revealed all relevant considerations, liabilities or regulatory issues in relation to the Countryside Group, including the existence of facts that may otherwise have impacted the determination of the consideration per Share or the formulation of a business strategy for the Vistry Group, the Countryside Group or the Combined Group subsequent to the Combination. In addition, information provided during the due diligence process may have been incomplete, inadequate or inaccurate.

In addition, if, following Completion, the market does not recognise the full value of the Combined Group by 2025, the Combined Group could consider separating the Housebuilding and Partnerships divisions into independent businesses, if the board of the Combined Group considered this to be in the best interests of its shareholders at that point in time.

The materialisation of any of the risks described above could have a material adverse effect on the Vistry Group, the Countryside Group and the Combined Group's business, prospects, financial condition and/or results of operations and the market price of the Shares.

1.3 The Vistry Group and the Countryside Group rely, and the Combined Group is expected to rely, on its senior management team and may be unable to attract and/or retain key managers or a highly skilled and experienced workforce

The success of the Vistry Group, the Countryside Group and, following Completion, the Combined Group depends on recruiting, retaining and developing highly skilled, competent people at all levels of the organisation. The Vistry Group and the Countryside Group experience, and the Combined Group is expected to experience, a degree of regular employee turnover, which could increase and could place strain on the business of the Vistry Group, the Countryside Group and the Combined Group during periods of high activity. The success of the Vistry Group, the Countryside Group and the Combined Group may make their employees attractive hiring targets for competitors. To retain key employees, the Vistry Group, the Countryside Group and the Combined Group may be required to keep pace with increases in salaries due to competitive pressures. In addition, the Vistry Group and the Countryside Group rely on their respective project managers and skilled personnel (e.g. designers) for the day-to-day execution of their respective projects, and qualified personnel for these key positions are in high demand and short supply.

In particular, each of the Vistry Group and the Countryside Group has a strong senior management team who have significant experience in the housebuilding and partnership industries and have developed strong reputations and relationships among those with whom the Vistry Group and the Countryside Group do business including, in particular, local authorities and Homes England. The Combined Group's future success depends in large part upon the continued service of a strong senior management team, who are critical to the overall management of the Combined Group as well as the development of its business, culture and strategic direction. The Vistry Group only maintains key man insurance for its Chief Executive Officer, Greg Fitzgerald and the Countryside Group does not maintain key man insurance. If the Combined Group is not able to attract and retain key personnel or develop a succession plan for senior management, the Combined Group may not be able to maintain its standards of service or continue to grow as anticipated.

1.4 Following Completion, there may be an adverse impact on the customer service standards of the Combined Group

The Vistry Group and the Countryside Group are renowned for delivering high quality homes and communities with high levels of customer service. Both the Vistry Group and the Countryside Group are trending at a 5-star HBF Customer Satisfaction Rating and it is important to the success of the Combined Group that, following Completion, the Combined Group trends at a 5-star HBF Customer Satisfaction Rating. A failure to deliver product quality and service standards that meet customers' expectations or a fall in the standards expected from supervisory bodies may diminish the reputation of the Vistry Group, the Countryside Group and, following Completion, the Combined Group, which may have an adverse effect on sales volumes and returns. Additionally, excessive time and expense spent rectifying and compensating customers may impact planned business operations. Any such drop in the standard of customer service following Completion could adversely affect the Combined Group's business, prospects, financial condition and/or results of operations.

1.5 There may be changes to the Vistry Group or the Countryside Group prior to Completion

During the period from publication of this Circular through to Completion, events or developments may occur, including changes in trading, operations or outlook of the Vistry Group or the Countryside Group, or external market factors, which could make the terms of the Combination less attractive for Vistry. Vistry would be obliged to complete the Combination notwithstanding such events or developments. This may have an adverse effect on the Combined Group's business, prospects, financial condition and/or results of operations.

1.6 The value of the Countryside Group may be less than the consideration paid

Vistry will only be entitled to not implement the Combination in certain limited circumstances. In the event that there is an adverse event affecting the value of the Countryside Group or the value of the Countryside Group's business declines prior to Completion, Vistry may not be able to terminate the Combination and the value of the Countryside Group acquired by the Vistry Group may be less than the consideration agreed to be paid, noting that the consideration to be paid by Vistry is dependent on Vistry's share price on Completion. Accordingly, following Completion, the net assets of the Combined Group could be reduced, which could have an adverse impact on the business, prospects, financial condition and/or results of operations of the Combined Group and the price of the Shares.

1.7 Following Completion, the indebtedness and financial leverage of the Combined Group will increase

In connection with the Combination, Vistry intends to draw approximately £400 million under the Facility Agreement to fund the Cash Consideration for the Combination.

As a result, the Combination will increase the overall indebtedness and financial leverage of the Combined Group as compared to the Vistry Group's leverage immediately prior to Completion, which will result in increased repayment commitments and borrowing costs. This could limit the Combined Group's commercial and financial flexibility, causing it to reprioritise the uses to which its capital is put to the potential detriment of its business.

1.8 Change of control provisions in the Countryside Group's agreements may be triggered upon Completion and may lead to adverse consequences

The Combination may constitute a change of control event under certain of the Countryside Group's agreements (including joint venture arrangements), which may give the respective counterparties to those agreements the right to terminate those agreements or impose other obligations on the Countryside Group. If a counterparty to an agreement exercises its right to terminate that agreement or seeks to renegotiate its contracts, this could have a material adverse effect on the business, prospects, financial condition and/or results of operations of the Combined Group. The Countryside Group has certain land and commercial contracts which contain assignment or change of control consent requirements, but it is not considered that any of these agreements are individually significant to the Countryside Group.

1.9 There may be an adverse impact on the Vistry Group's reputation if the Combination does not complete

If the Combination does not complete, there may be an adverse impact on the reputation of the Vistry Group as a result of media scrutiny arising in connection with the attempted Combination. In the future, this may make it more difficult for the Vistry Group to make other acquisitions. Any such reputational risks could adversely affect the Vistry Group's business, prospects, financial condition and/or results of operations.

1.10 Combination-related costs may exceed Vistry's expectations

The Vistry Group expects to incur costs in relation to the Combination, including integration and post-Completion costs, in order to implement the Combination successfully and deliver anticipated costs savings. The actual costs may exceed those estimated and there may be additional and unforeseen expenses incurred in connection with the Combination. In addition, the Vistry Group and the Countryside Group have incurred, and will incur, legal, accounting and transaction fees and other costs relating to the Combination, a material part of which are payable whether or not the Combination completes. Such costs could materially and adversely affect the Vistry Group's or the Combined Group's business, prospects, financial condition and/or results of operations.

1.11 The Vistry Group, the Countryside Group and the Combined Group may not be able to access debt financing on favourable terms in the longer term and/or restrictions in the terms of the Vistry Group's or the Countryside Group's future borrowings may restrict the Vistry Group's, the Countryside Group's or, following Completion, the Combined Group's activities or business plans and adversely affect the Vistry Group's, the Countryside Group's or the Combined Group's ability to finance ongoing operations, strategic acquisitions and investments in the longer term

Each of the Vistry Group and the Countryside Group has historically financed and currently finance, and the Combined Group is expected to finance, their operations in part from borrowings under available credit facilities. Upon the expiration of their respective existing credit facilities, from December 2025, there is a risk that they will be unable to secure sufficient further funding for their business operations on equivalent terms or at all. The Vistry Group, the Countryside Group and, following Completion, the Combined Group may also in the future seek additional bank borrowings or issue debt for future expansion and development of the business in the longer term. No assurance can be given as to the availability of such additional financing at the relevant time or, if available, whether it would be on acceptable terms. If, in the longer term, the Vistry Group, the Countryside Group or the Combined Group do not successfully obtain further financing (should they be required to fund their future investments), this may constrain the ability of the Vistry Group, the Countryside Group and the Combined Group to grow, which could have a material adverse impact on the business, prospects, financial condition and/or results of operations of the Vistry Group, the Countryside Group and the Combined Group.

Additionally, the credit facilities and other borrowings of the Vistry Group and the Countryside Group impose certain restrictions on the Vistry Group and the Countryside Group, which could limit the ability of the Vistry Group or, following Completion, the Combined Group to operate freely and to take actions which their respective board of directors consider desirable. These include restrictions on the ability of the Vistry Group and the Countryside Group to create or permit to subsist any charges, liens or other encumbrances in the nature of a security interest; incur additional indebtedness by way of borrowing, leasing commitments, factoring of debts or granting of guarantees; make any material changes in the nature of their business as presently conducted; sell, transfer, lease or otherwise dispose of all or a substantial part of their assets; amend, vary or waive the terms of certain acquisition documents or give any consent or exercise any discretion thereunder; acquire any businesses; or make any co-investments or investments. If the Vistry Group or the Countryside Group were to seek to vary or waive any of these restrictions (for example, in the aftermath of material adverse movements in the valuation of their assets) and the relevant lenders did not agree to such variation or amendment, the restrictions may limit the ability of the Vistry Group, the Countryside Group or the Combined Group to plan for or react to market conditions or meet capital needs or otherwise restrict their activities or business plans and adversely affect their ability to finance ongoing operations, strategic acquisitions and investments.

In particular, if the Vistry Group or the Countryside Group failed to comply with the financial covenants in their credit facilities or other borrowings (due, for example, to deterioration in financial performance or falls in asset valuations), it could result in acceleration of either of their obligations to repay those borrowings or the cancellation of those credit facilities or an inability to refinance borrowings more generally. The Vistry Group and the Countryside Group currently operate within their financial covenants. However, without prejudice to the working capital statements contained elsewhere in this Circular, the Vistry Group's and the Countryside Group's performance may, in the longer term, be impacted by adverse developments in external factors outside their control (including with respect to the macroeconomic environment) which could lead to breaches in, among other things, gearing ratios (for example, if property valuations fall), interest cover ratios (for example, if income falls or non-hedged interest costs rise) and minimum tangible net assets ratios (for example, if the Vistry Group or the Countryside Group make operating losses).

These risks may have a material adverse impact on the business, prospects, financial condition and/or results of operations of the Vistry Group, the Countryside Group or the Combined Group.

1.12 The issue of New Vistry Shares, and any future issue of Vistry Shares, including in connection with an offering, any future acquisitions, any share incentive or share option plan or otherwise, may have a dilutive effect on the holdings of Vistry Shareholders

The issue of New Vistry Shares will be on the basis of a share-for-share exchange (that is, for non-cash consideration). This will dilute the interests of the Existing Vistry Shareholders, which will consequently mean that their proportionate ownership and voting interests in the Company will be reduced, as will the percentage that their Vistry Shares represent of the total share capital of the Company.

In the case of future issues of Vistry Shares for cash, Vistry Shareholders have certain statutory pre-emption rights unless those rights are disapplied by a special resolution of the Vistry Shareholders at a general meeting. An issue of Vistry Shares not for cash or when pre-emption rights have been disapplied could dilute the interests of the then-Vistry Shareholders. Even where pre-emption rights do apply, holders of Vistry Shares who are located in certain restricted jurisdictions (e.g. the US) may not be able to exercise their pre-emption rights unless a registration statement under the laws of the relevant jurisdiction is effective with respect to such rights or an exemption from the registration requirements is available thereunder. There can be no assurance that Vistry will file any such registration statements, or that an exemption to the registration requirements of the local jurisdiction will be available, which would result in Vistry Shareholders in restricted jurisdictions being unable to participate in any such future issue.

If Vistry Shareholders do not or cannot participate in future issues of Vistry Shares, their proportionate ownership and voting interests in the Company may be reduced and the percentage that their Vistry Shares will represent of the total share capital of the Company will be reduced accordingly. This could also have an adverse impact on the market price of the Vistry Shares, the value of a Vistry Shareholder's interest in the Company and the ability of the Company to raise funds to meet its business requirements.

PART IV
PRESENTATION OF INFORMATION

General

This Circular does not constitute an offer of, or an invitation to any person by or on behalf of, the Company, the Vistry Directors, the Proposed Director or the Banks to subscribe for or purchase any New Vistry Shares in any jurisdiction where it is unlawful to make such an offer or invitation. The distribution of this Circular may be restricted by law. Persons into whose possession this Circular comes are required by the Company, the Vistry Directors, the Proposed Director and the Banks to inform themselves about and to observe any such restrictions.

No person has been authorised to give any information or to make any representations other than those contained in this Circular in connection with Admission and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Vistry Directors, the Proposed Director or the Banks.

The Company does not undertake to update this Circular, unless required by law, and therefore no assumption should be made that the information in this Circular is accurate as of any date other than the close of business on Latest Practicable Date or the date of this Circular, as applicable.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Banks by the FSMA or the regulatory regime established thereunder, neither of the Banks nor any of their respective subsidiaries, holding companies, branches or affiliates nor any of their respective directors, officers, employees, agents or advisers, owes or accepts or shall assume any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in contract, in tort, contract under statute or otherwise) to any person in relation to the Combination, Admission or any other matter or arrangement referred to in this Circular or for any acts or omissions of the Company and no representation or warranty, express or implied, is made by any of them as to the contents of this Circular, including its accuracy, completeness, verification or sufficiency, or for any other statement made or purported to be made by the Company, or on its behalf, or by any of the Banks, or on their behalf, in connection with the Vistry Group, the Combined Group, the Combination, the Admission or the New Vistry Shares, and nothing in this Circular is, or shall be relied upon as, a promise or representation in this respect, whether or not to the past or future. To the fullest extent permitted by law, the Banks and their respective subsidiaries, holding companies, branches and affiliates and their respective directors, officers, employees, agents or advisers accordingly disclaim all and any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in tort, contract, under statute or otherwise (save as referred to above)) which they might otherwise have in respect of this Circular or any such statement or otherwise.

Without limitation, the contents of the websites of the Vistry Group (or any other websites, including the content of any website accessible from hyperlinks on the websites of the Vistry Group) do not form part of this Circular.

Forward looking statements

This Circular and the information incorporated by reference into this Circular include statements that are, or may be deemed to be, “forward looking statements”. These forward looking statements can be identified by the use of forward looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “plans”, “goal”, “target”, “aim”, “may”, “will”, “would”, “could” or “should” or, in each case, their negative or other variations or comparable terminology. These forward looking statements include matters that are not historical facts. They appear in a number of places throughout this Circular and the information incorporated by reference into this Circular and include statements regarding the intentions, beliefs or current expectations of the Vistry Directors, the Proposed Director, the Company or the Vistry Group concerning, among other things, the operating results, financial condition, prospects, growth, strategies and dividend policy of the Vistry Group and the industry in which it operates.

By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company’s ability to control or predict. Forward looking statements are not guarantees of future performance. The Vistry Group’s and following Completion, the Combined Group’s, actual operating results, financial condition, dividend policy and the development of the industry in which it operates may differ materially from the impression created by the forward looking statements contained in this Circular and/or the information incorporated by reference into this Circular. In addition, even if the operating results, financial condition and dividend policy of the Vistry Group and following Completion, the Combined Group, and the development of the industry in which they operate, are consistent with the forward looking statements contained in this Circular and/or the information incorporated by reference into this Circular, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause these differences include, but are not limited to, those risks described in Part III of this Circular.

You are advised to read this Circular and the information incorporated by reference into this Circular in its entirety, and, in particular, Part III of this Circular, for a further discussion of the factors that could affect the Vistry Group's future performance and the industry in which it operates. In light of these risks, uncertainties and assumptions, the events described in the forward looking statements in this Circular and/or the information incorporated by reference into this Circular may not occur.

Other than in accordance with their legal or regulatory obligations (including under the Listing Rules, the Disclosure Guidance and Transparency Rule and the Market Abuse Regulation), neither the Company nor the Banks undertake any obligation to update or revise publicly any forward looking statement, whether as a result of new information, future events or otherwise.

Nothing in this Circular constitutes a qualification to the opinion of the Company as to working capital set out in paragraph 8 of Part VIII of this Circular.

Financial information incorporated by reference

The audited consolidated financial statements of the Vistry Group as at and for the year ended 31 December 2021 and the notes thereto as well as the unaudited condensed consolidated financial statements of the Vistry Group for the six months ended 30 June 2022 are incorporated by reference into this Circular as further detailed in paragraph 14 of Part VIII of this Circular.

The audited consolidated financial statements of the Countryside Group as at and for the years ended 30 September 2019, 30 September 2020 and 30 September 2021 and the notes thereto as well as the unaudited consolidated financial statements of the Countryside Group for the six months ended 31 March 2022 and the review opinion in respect thereof are incorporated by reference into this Circular from Part X (*Financial Information of the Countryside Group*) of the Prospectus.

Presentation of financial information

Unless otherwise stated, financial information for the Vistry Group has been extracted without material adjustment from the annual report and accounts of the Vistry Group for the year ended 31 December 2021 and from the unaudited interim condensed consolidated financial statements of the Vistry Group for the six months ended 30 June 2022. Where information has been extracted from the audited consolidated financial statements of the Vistry Group, the information is audited unless otherwise stated. Where the information has been extracted from the interim condensed consolidated financial statements, the information is unaudited but has been reviewed by PwC, the Company's auditors.

Unless otherwise indicated, financial information for the Vistry Group in this Circular and the information incorporated by reference into this Circular has been prepared in accordance with IFRS UK and, as regards the Company's financial statements, as applied in accordance with the provisions of the Companies Act and should be read in conjunction with the independent auditor's report thereon.

Unless otherwise stated, financial information for the Countryside Group has been extracted without material adjustment from the annual report and accounts of the Countryside Group and its subsidiaries for the years ended 30 September 2019, 2020 and 2021 and from the unaudited interim condensed consolidated financial statements of the Countryside Group and its subsidiaries for the six months ended 31 March 2022. Where information has been extracted from the audited consolidated financial statements of the Countryside Group, the information is audited unless otherwise stated. Where the information has been extracted from the interim condensed consolidated financial statements, the information is unaudited but has been reviewed by Deloitte, Countryside's auditors.

Unless otherwise indicated, financial information for the Countryside Group in this Circular has been prepared in accordance with IFRS EU, IFRS EU interpretations and the Companies Act applicable to companies reporting under IFRS EU. Part A of Part V of this Circular includes unaudited reconciliations of the Countryside Group's IFRS historical financial information to the IFRS accounting policies of the Vistry Group, together with an accountant's report.

Shareholders should ensure that they read the whole of this Circular and do not rely on financial information summarised within it.

The financial information presented in a number of tables in this Circular has been rounded to the nearest whole number or the nearest decimal. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this Circular reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Pro forma financial information

In this Circular, any reference to "pro forma" financial information is to information which has been extracted without material adjustments from the unaudited pro forma financial information contained in Part VII of this Circular.

The unaudited pro forma financial information contained in this Circular has been prepared for illustrative purposes only to illustrate the effect on the Vistry Group's consolidated income statement and net asset statement of its acquisition of Countryside as if it had taken place on 1 January 2021, in the case of the income statement, and on 30 June 2022, in the case of the net assets statement. The unaudited pro forma financial information has been derived from: (i) the audited consolidated financial statements of the Vistry Group for the year ended 31 December 2021 and the unaudited condensed consolidated financial statements of the Vistry Group for the six months ended 30 June 2022, which have each been prepared in accordance with IFRS UK and incorporated by reference in this Circular; and (ii) the audited consolidated financial statements of the Countryside Group for the year ended 30 September 2021 and the unaudited condensed consolidated financial statements of the Countryside Group for the six months ended 31 March 2022, which have each been prepared in accordance with IFRS EU and incorporated by reference in this Circular.

The unaudited pro forma financial information is for illustrative purposes only. Because of its nature, the unaudited pro forma financial information addresses a hypothetical situation and, therefore, does not represent the actual financial position or results of the Vistry Group, the Countryside Group or the Combined Group. Adjustments and assumptions have been made regarding the Combined Group after giving effect to the Combination. The information upon which these adjustments and assumptions have been made is preliminary, and these kinds of adjustments and assumptions are difficult to make with accuracy. Moreover, the unaudited pro forma financial information does not reflect all costs that are expected to be incurred by the Combined Group in connection with the Combination. For these and other reasons, the actual business, financial condition and results of operations of the Combined Group following the Combination may not be consistent with, or evident from, this unaudited pro forma financial information.

The assumptions used in preparing the unaudited pro forma financial information may not prove to be accurate, and other factors may affect the Combined Group's business, financial condition or results of operations following the transaction. Any decline or potential decline in the Combined Group's business, financial condition or results of operations may cause significant variations in the Company's share price. See Part VII of this Circular.

Quantified Financial Benefits Statement

The statements in the Quantified Financial Benefits Statement relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. No statement in the Quantified Financial Benefits Statement should be construed as a profit forecast or interpreted to mean that the Combined Group's earnings in the first full year following Completion, or in any subsequent period, would necessarily match or be greater than or be less than those of Vistry and/or Countryside for the relevant preceding financial period or any other period.

The estimated pre-tax cost synergies referred to in this Circular are unaudited and are based on analysis by Vistry's management and on Vistry's internal records and certain of Countryside's internal records.

Further information underlying the Quantified Financial Benefits Statement is contained in paragraph 11.1 of Part VIII of this Circular and is set out in full in Appendix I of this Circular.

No profit forecast or profit estimate

Other than as described in paragraph 7 of Part II of this Circular, no statement in this Circular is intended as a profit forecast or profit estimate and no statement in this Circular should be interpreted to mean that earnings per Vistry Share for the current or future financial years would necessarily match or exceed the historical published earnings per Vistry Share.

Other information relating to the Countryside Group

This Circular contains information regarding the Countryside Group which has been incorporated by reference or accurately reproduced from the information provided to Vistry by Countryside for inclusion in this Circular or the Prospectus. As far as Vistry is aware and is able to ascertain from information published by Countryside or otherwise provided to Vistry by Countryside, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Alternative performance measures and non-IFRS measures

This Circular contains certain alternative performance measures ("**APMs**") that are not defined or recognised under IFRS UK or IFRS EU. These APMs are not measures of financial performance under IFRS UK or IFRS EU and should not be considered as alternatives to other indicators of the Vistry Group's or the Countryside Group's operating performance, cash flows or any other measure of performance derived in accordance with IFRS UK or IFRS EU. Information regarding these APMs is sometimes used by investors to evaluate the efficiency of a company's operations and its ability to employ its earnings toward repayment of debt, capital expenditures and working capital requirements. There are no generally accepted principles governing the calculations of these APMs and the criteria upon which these measures are based can vary from company to company. These APMs, by themselves, do not provide a sufficient basis to compare the Vistry Group's or the Countryside Group's performance with that of other companies and should not be considered in isolation or as a substitute for operating profit or any other measure as an indicator of operating performance, or as an alternative to cash generated from operating activities as a measure of liquidity.

The APMs included in this Circular are as follows:

- adjusted revenue;
- adjusted operating profit;
- adjusted profit before tax; and
- adjusted gross profit.

A reconciliation of APMs and non-IFRS UK measures used by the Vistry Group to the nearest IFRS UK line item can be found in the Vistry Annual Report & Accounts 2021 which is incorporated by reference into this Circular from Part II (Presentation of Financial and Other Information) of the Prospectus.

A reconciliation of APMs and non-IFRS EU measures used by the Countryside Group to the nearest IFRS EU line item can be found in the Countryside Annual Report & Accounts 2019, the Countryside Annual Report & Accounts 2020 and the Countryside Annual Report & Accounts 2021, which are incorporated by reference into this Circular from Part II (Presentation of Financial and Other Information) of the Prospectus.

Currency presentation

Unless otherwise indicated, all references in this Circular to "British pounds sterling", "£" or "pence" are to the lawful currency of the UK. The Company prepares its financial information in pounds sterling.

Market and industry data

Market data and certain industry forecasts used in this Circular were obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications.

Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy or completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. Similarly, internal surveys, reports and studies and market research, while believed by the Company to be reliable and accurately extracted by the Company for the purposes of this Circular, have not been independently verified and the Company makes no representation as to the accuracy of such information. The Company confirms that all third party information, data and statistics contained in this Circular have been accurately reproduced and, so far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. See "Forward-looking statements" above.

Enforcement of civil liabilities

The ability of an Overseas Shareholder to bring an action against the Company may be limited under law. The Company is a public limited company incorporated in England and Wales. The rights of holders of Shares are governed by English law and by the Company's memorandum and Vistry Articles of Association. These rights differ from the rights of shareholders in typical US corporations and some other non-UK corporations.

An Overseas Shareholder may not be able to enforce a judgement against some or all of the Vistry Directors, the Proposed Director and/or executive officers. The Vistry Directors, the Proposed Director and executive officers are residents of the UK. Consequently, it may not be possible for an Overseas Shareholder to effect service of process upon the Vistry Directors, the Proposed Director and/or executive officers within the Overseas Shareholder's country of residence or to enforce against the Vistry Directors, the Proposed Director and/or executive officers judgements of courts of the Overseas Shareholder's country of residence based on civil liabilities under that country's securities laws. There can be no assurance that an Overseas Shareholder will be able to enforce any judgements in civil and commercial matters or any judgements under the securities laws of countries other than the UK against the Vistry Directors, the Proposed Director and/or executive officers who are residents of the UK or countries other than those in which judgement is made. In addition, English or other courts may not impose civil liability on the Vistry Directors, the Proposed Director and/or executive officers in any original action based solely on the foreign securities laws brought against the Company, the Proposed Director and/or the Vistry Directors in a court of competent jurisdiction in England or other countries.

Available information

If, at any time, the Company is neither subject to Section 13 or Section 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Company will furnish, upon request, to any holder or beneficial holder of the New Vistry Shares, or any prospective purchaser designated by any such holder or beneficial owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. In such cases, the Company will also furnish to each such owner all notices of general Vistry Shareholders' meetings and other reports and communications that the Vistry Group generally makes available to Vistry Shareholders.

Miscellaneous

The percentage change in share prices of the UK major housebuilders since 27 May 2022 as referred to in paragraph 1 of Part II of this Circular is based on a share price index of Persimmon plc, Barratt Developments plc, Taylor Wimpey plc, Bellway plc, Crest Nicolson Holdings plc, Redrow plc and Berkeley Group Holdings plc. The daily closing share price of each company is weighted by their respective market capitalisations to compute index price. All share price and market capitalisation data in this paragraph is derived from FactSet.

PART V
HISTORICAL FINANCIAL INFORMATION RELATING TO THE COUNTRYSIDE GROUP

The audited consolidated financial statements of the Countryside Group included in:

(i) the Countryside Annual Report & Accounts 2019;

(ii) the Countryside Annual Report & Accounts 2020; and

(iii) the Countryside Annual Report & Accounts 2021,

together with the audit opinions thereon and notes thereto, as well as the unaudited consolidated financial statements of the Countryside Group included in the Countryside Half Year Report 2022, are incorporated by reference into this Circular from Part X (*Financial Information of the Countryside Group*) of the Prospectus.

The audited consolidated financial statements for Countryside were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and IFRS EU. Each of these consolidated financial statements were audited by PwC and the audit reports for each such financial year were unqualified.

PART VI
RECONCILIATION OF THE COUNTRYSIDE GROUP'S HISTORICAL FINANCIAL INFORMATION

Part A

Reconciliation of the Countryside Group's historical financial information to the Vistry Group's accounting policies

The following unaudited reconciliations summarise the material adjustments which reconcile the Countryside Group's consolidated profit/(loss) and total comprehensive income/(loss) for the six months ended 31 March 2022 and each of the three years ended 30 September 2021, 30 September 2020 and 30 September 2019, as well as the balance sheet (total equity) as at 31 March 2022, 30 September 2021, 30 September 2020 and 30 September 2019, as previously reported by the Countryside Group, to estimate those that would have been reported had the Countryside Group applied the accounting policies used by the Vistry Group in the preparation of its consolidated financial statements for year ended 31 December 2021.

These differences relate to methods for recognition and measurement of the amounts shown in the consolidated financial statements. The reconciliation does not seek to reflect any changes to the judgements made by the Countryside Group in preparing the underlying Countryside Group's financial information and does not reflect any fair value adjustments which the Board will need to make as a result of the Combination or would have made had the Combination happened at any other date during the historical period shown.

The following unaudited reconciliations present the effect of the material differences between the Countryside Group's accounting policies and the Vistry Group's accounting policies. The adjustment to the balance sheet (total equity) at each period end is a cumulative adjustment whereas the consolidated profit/(loss) and total comprehensive income/(loss) adjustment represents the effect for the accounting period only and therefore does not correspond with the total equity adjustment amount for the corresponding accounting period.

Unaudited reconciliation of the Countryside Group's profit/loss and total comprehensive income/(loss) for the financial years ended 30 September 2019, 30 September 2020 and 30 September 2021 and the six-month period ended 31 March 2022

	Year to 30 September 2019	**Year to 30 September 2020**	**Year to 30 September 2021**	**Six months to 31 March 2022**
		(£ million)		
Profit/(loss) and total comprehensive income/(loss) of the Countryside Group as reported under the Countryside Group's accounting policies(1)	168.4	(4.0)	72.3	(156.1)
Accounting policy adjustments:				
Capitalisation of costs(2)	(5.1)	(7.1)	(6.7)	(3.3)
Tax impact of accounting policy adjustments(3)	0.9	1.1	1.0	0.5
Profit for the period attributable to the Countryside Group's ordinary shareholders under the Vistry Group's accounting policies	**164.2**	**(10.0)**	**66.6**	**(158.9)**

Unaudited reconciliation of the Countryside Group's total equity as at 30 September 2019, 30 September 2020, 30 September 2021 and 31 March 2022

	As at 30 September 2019	As at 30 September 2020	As at 30 September 2021	As at 31 March 2022
		(£ million)		
Total equity as reported by the Countryside Group under the Countryside Group's accounting policies[1]	899.1	1,086.0	1,107.5	906.3
Accounting policy adjustments:				
Capitalisation of costs[2]	(5.1)	(12.2)	(18.9)	(22.2)
Tax impact[3]	0.9	1.9	3.0	3.4
Total equity for the Countryside Group under the Vistry Group's policies	**894.9**	**1,075.7**	**1,091.6**	**887.5**

Notes:

(1) The profit/(loss) and total comprehensive income / (loss) and total equity of the Countryside Group as at and for the years ended 30 September 2019, 30 September 2020 and 30 September 2021 have been extracted without material adjustment from the Countryside Group's consolidated financial statements incorporated by reference into Part V of this Circular. The consolidated profit/(loss) and total comprehensive income / (loss) and total equity of the Countryside Group as at and for the six months ended 31 March 2022 has been extracted without material adjustment from the Countryside Group's consolidated financial statements incorporated by reference into Part V of this Circular.

(2) The profit before tax for the Countryside Group for the financial years ended 30 September 2019, 30 September 2020 and 30 September 2021 and the six-month period ended 31 March 2022 has been derived following a policy of capitalising certain staff costs to inventory that would have been expensed through administrative expenses at the Vistry Group. Whilst both the Vistry Group and the Countryside Group capitalise certain own staff costs to inventory, the Countryside Group would capitalise a broader range of roles which the Vistry Group would expense. On pre-contract costs the Countryside Group has a lower threshold for when costs should start to be capitalised, and then subject to impairment reviews, than the Vistry Group. The impact of both sets of capitalisation of administrative expenses to inventory is offset by the unwind of inventory through cost of sales and into gross margin.

(3) This reflects the tax impact of the accounting adjustments set out above using the effective tax rate for the Countryside Group during the relevant period.

Part B

Report on the reconciliation of the Countryside Group's historical financial information to the Vistry Group's accounting policies

The directors (the "**Directors**")
Vistry Group PLC
11 Tower View
Kings Hill
West Malling
ME19 4UY
United Kingdom

HSBC Bank plc
8 Canada Square
London
E14 5HQ
United Kingdom

7 October 2022

Dear Ladies and Gentlemen,

Vistry Group PLC (the "Company"): Proposed acquisition of Countryside Partnerships PLC ("Countryside")

We report on the unaudited reconciliation of the consolidated profit/(loss) for each of the years ended 30 September 2019, 2020 and 2021 and the consolidated total equity as at 30 September 2019, 30 September 2020 and 30 September 2021 (together, the "**Financial Information**"), as previously reported in the financial statements of Countryside prepared under international accounting standards in conformity with the requirements of the Companies Act 2006 and/or international accounting standards as adopted by the European Union, showing the adjustments necessary to restate it on the basis of the Company's accounting policies used in preparing the Company's last set of annual financial statements (the "**Reconciliation**"), set out in Part A of Part V of the circular of the Company dated 7 October 2022 (the "**Circular**").

This report is required by item 13.5.27R(2)(a) of the Listing Rules of the Financial Conduct Authority (the "**Listing Rules**") and is given for the purpose of complying with that item and for no other purpose.

We express no opinion on the unaudited reconciliations of Countryside's financial information to the Company's accounting policies of the consolidated loss for the six-month period ended 31 March 2022 and of the total equity as at 31 March 2022.

Opinion

In our opinion:

(a) the Reconciliation has been properly compiled on the basis stated; and

(b) the adjustments are appropriate for the purpose of presenting the Financial Information (as adjusted) on a basis consistent in all material respects with the Company's accounting policies.

PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH
T: +44 (0) 2075 835 000, F: +44 (0) 2072 124 652, www.pwc.co.uk

Responsibilities

It is the responsibility of the Directors to prepare the Reconciliation in accordance with item 13.5.27R(2)(a) of the Listing Rules.

It is our responsibility to form an opinion, as required by item 13.5.27R(2)(a) of the Listing Rules, as to whether:

(a) the Reconciliation has been properly compiled on the basis stated; and

(b) the adjustments are appropriate for the purpose of presenting the Financial Information (as adjusted) on a basis consistent in all material respects with the Company's accounting policies, and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Reconciliation, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed at the date of their issue.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and to any person as and to the extent there provided which we may have to shareholders of the Company as a result of the inclusion of this report in the Circular, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 13.4.1R(6) of the Listing Rules, consenting to its inclusion in the Circular.

Basis of Preparation

This reconciliation has been prepared for inclusion in the Circular on the basis set out in Part A of Part V of this Circular.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council ("**FRC**") in the United Kingdom. We are independent in accordance with FRC's Ethical Standard as applied to Investment Circular Reporting Engagements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of checking whether the unadjusted financial information of Countryside has been accurately extracted from an appropriate source, assessing whether all adjustments necessary for the purpose of presenting the Financial Information on a basis consistent in all material respects with the Company's accounting policies have been made, examination of evidence supporting the adjustments in the Reconciliation and checking the arithmetical accuracy of the calculations within the Reconciliation.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Reconciliation has been properly compiled on the basis stated and that the adjustments are appropriate for the purpose of presenting the Financial Information (as adjusted) on a basis consistent in all material respects with the Company's accounting policies.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Yours faithfully,

PricewaterhouseCoopers LLP
Chartered Accountants

PART VII
PRO FORMA FINANCIAL INFORMATION FOR THE COMBINED GROUP

Part A

Unaudited pro forma financial information relating to the Combined Group

The unaudited pro forma income statement of the Combined Group and the unaudited pro forma statement of net assets of the Combined Group (together, the unaudited pro forma financial information) have been prepared on the basis of the notes set out below to illustrate the effect of the Combination and the related financing on the Vistry Group.

The unaudited pro forma income statement of the Combined Group has been prepared based on the consolidated income statement of the Vistry Group for the year ended 31 December 2021 and the consolidated statement of comprehensive income of the Countryside Group for the year ended 30 September 2021 to illustrate the effect on the consolidated income statement of the Vistry Group of the Combination as if it had taken place as at 1 January 2021.

The unaudited pro forma statement of net assets of the Combined Group has been prepared based on the consolidated balance sheet of the Vistry Group as at 30 June 2022 and the consolidated balance sheet of the Countryside Group as at 31 March 2022 to illustrate the effect on the net assets of the Vistry Group of the Combination as if it had taken place as at 30 June 2022.

The unaudited pro forma financial information set out in this Part A of Part VII has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation and, therefore, does not represent the Vistry Group's or the Combined Group's actual results or financial condition.

The unaudited pro forma financial information does not reflect the effect of anticipated synergies and efficiencies or the related costs of achieving these synergies that may result from the Combination.

The unaudited pro forma financial information has been prepared on a consistent basis with the accounting policies and presentation adopted by the Vistry Group in relation to the consolidated financial statements for the year ended 31 December 2021 on the basis of the notes set out below and in accordance with item 13.4.1R(6) of the Listing Rules.

The adjustments in the unaudited pro forma financial information are expected to have a continuing impact on the Combined Group, unless stated otherwise.

Furthermore, the unaudited pro forma financial information set out in this Part VII does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. Shareholders should read the whole of this document and not rely solely on the summarised financial information contained in this Part A of Part VII.

1 Unaudited pro forma income statement relating to the Combined Group

	Vistry Group for the year ended 31 December 2021[1]	Adjustments: Countryside Group for the year ended 30 September 2021[2]	Adjustments: Combination accounting adjustments	Pro forma of the Combined Group
		(£) million		
Revenue	2,407.2	1,351.5	-	3,758.7
Cost of sales	(1,967.9)	(1,159.1)	-	(3,127.0)
Gross profit	**439.3**	**192.4**	-	**631.7**
Analysed as:				
Adjusted gross profit	**543.0**	**268.2**	-	**811.2**
Other operating income	(40.7)	-	-	(40.7)
Exceptional cost of sales	(5.7)	(41.7)	-	(47.4)
Share of joint ventures and associates gross profit	(57.3)	(34.1)	-	(91.4)
Gross profit	**439.3**	**192.4**	-	**631.7**
Administrative expenses including exceptional items	(194.5)	(161.6)	(42.7)[3]	(398.8)
Other operating income	40.6	33.8	-	74.4
Operating profit	**285.4**	**64.6**	**(42.7)**	**307.3**
Analysed as:				
Adjusted operating profit	**368.4**	**160.6**	**-**	**529.0**
Exceptional expenses	(12.2)	(63.2)	(42.7)[3]	(118.1)
Amortisation of acquired intangibles	(14.3)	-	-	(14.3)
Share of joint ventures' operating profit	(56.5)	(32.8)	-	(89.3)
Operating profit	**285.4**	**64.6**	**(42.7)**	**307.3**
Financial income	23.1	1.5	-	24.6
Financial expenses	(18.9)	(17.3)	(9.1)[4]	(45.3)
Net financing income / (expenses)	**4.2**	**(15.8)**	**(9.1)**	**(20.7)**
Share of profit/(loss) of joint ventures	29.9	29.9	-	59.8
Profit before tax	**319.5**	**78.7**	**(51.8)**	**346.4**
Analysed as:				
Adjusted profit before tax	**346.0**	**143.6**	**(9.1)**	**480.5**
Exceptional expenses	(12.2)	(63.2)	(42.7)[3]	(118.1)
Amortisation of acquired intangibles	(14.3)	-	-	(14.3)
Taxation on joint ventures and associates in profit before tax	-	(1.7)	-	(1.7)
Profit before tax	**319.5**	**78.7**	**(51.8)**	**346.4**
Income tax expense	(65.4)	(12.1)	1.9[5]	(75.6)
Profit for the year attributable to ordinary shareholders	**254.1**	**66.6**	**(49.9)**	**270.8**

Notes:

(1) The Vistry Group financial information for the year ended 31 December 2021 has been extracted, without material adjustment, from Vistry Group's unaudited consolidated interim financial statements for the six months ended 30 June 2022, which are prepared in accordance with IFRS UK and are incorporated by reference in paragraph 14 of Part VIII of this Circular.

(2) The Countryside Group financial information for the year ended 30 September 2021 is based on the consolidated income statement of the Countryside Group extracted, without material adjustment, from the Countryside Group's consolidated financial statements incorporated by reference into Part V of this Circular, as adjusted to the Vistry Group's accounting policies and presentation. A reconciliation of the Countryside Group's consolidated income statement to the Vistry Group's accounting policies and presentation is presented below.

Reconciliation of the Countryside Group 30 September income statement to align with Vistry Group accounting policies

	Countryside Group for the year ended 30 September 2021[a]	Reclassification of marketing costs[b]	Project management fees[b]	Capitalisation of costs[c]	Adjusted Countryside Group for the year ended 30 September 2021
			(£) million		
Revenue	1,371.4	-	(19.9)	-	1,351.5
Cost of sales	(1,185.6)	(6.5)	-	33.0	(1,159.1)
Gross profit	**185.8**	**(6.5)**	**(19.9)**	**33.0**	**192.4**
Administrative expenses	(128.4)	6.5	-	(39.7)	(161.6)
Other operating income	13.9	-	19.9	-	33.8
Operating profit	**71.3**	**-**	**-**	**(6.7)**	**64.6**
Analysed as:					
Adjusted operating profit	167.3	-	-	(6.7)	160.6
Less: Share of joint ventures and associate operating profit	(32.8)	-	-	-	(32.8)
Less: non-underlying items[d]	(63.2)	-	-	-	(63.2)
Operating profit	**71.3**	**-**	**-**	**(6.7)**	**64.6**
Financial income	1.5	-	-	-	1.5
Financial expense	(17.3)	-	-	-	(17.3)
Share of profit of joint ventures and associates accounted for using the equity method	29.9	-	-	-	29.9
Profit before income tax	**85.4**	**-**	**-**	**(6.7)**	**78.7**
Income tax expense	(13.1)	-	-	1.0	(12.1)
Profit for year	**72.3**	**-**	**-**	**(5.7)**	**66.6**

(a) The Countryside Group's income statement line items have been directly extracted without adjustment from the Countryside Group's consolidated income statement for the year ended 30 September 2021 from the Countryside Group's consolidated financial statements incorporated by reference into Part V of this Circular.

(b) This reflects the Countryside Group's consolidated income statement for the year ended 30 September 2021 re-presented to conform to the Vistry Group's line-item presentation format. Certain line items have been aggregated or disaggregated to align them with Vistry Group's income statement presentation. Certain marketing costs in Countryside Group are taken to administrative expenses whereas in Vistry Group they would be taken to cost of sales. Project management fees charged to joint ventures by Countryside Group are taken to revenue whereas in Vistry Group these fees are shown as other operating income.

(c) Certain accounting policy adjustments and reclassifications were made to reflect the difference in accounting policy and presentation under the Vistry Group's accounting policies, as opposed to the accounting policies and presentation previously used by Countryside Group. These adjustments have been disclosed in Part A of Part VI of this Circular. The profit before tax for Countryside Group for the year ended 30 September 2021 has been derived following a policy of capitalising certain staff costs and pre-contract costs to inventory that would have been expensed through administrative expenses at Vistry Group. Whilst both Vistry Group and Countryside Group capitalise certain own staff costs to inventory, Countryside Group would capitalise a broader range of roles which Vistry Group would expense. On pre-contract costs Countryside Group has a lower threshold for when costs should start to be capitalised, and then subject to impairment reviews, than Vistry Group. The impact of both sets of capitalisation of overhead to inventory is offset by the unwind of inventory through cost of sales and into gross margin.

(d) Non-underlying items presented by the Countryside Group would be treated as exceptional items by the Vistry Group.

(3) The £42.7m adjustment to exceptional items within administrative expenses relates to adviser and financing fees relating to the Combination incurred by both Vistry Group and Countryside Group. This adjustment will not have a continuing impact on the Combined Group income statement.

(4) The Combined Group's interest costs will change as a result of the draw down of £400m under the Facility Agreement to part fund the Combination. The increase in the interest charge of £9.1m is based on 2021 base rates (LIBOR) plus a margin of 2.2%, reflecting the Initial Margin. Finance costs associated with this additional debt will have a continuing impact on the results of the Combined Group.

(5) The tax impact of the Combination accounting adjustments has been calculated by applying the 2021 Vistry effective tax rate of 20.5% to the incremental finance charge for the period. The effective tax rate of the Combined Group following Completion could be significantly different depending on post-Transaction activities. Transaction fees have not been treated as deductible for tax purposes.

(6) The following table sets out a pro forma analysis of the Combined Group's adjusted revenue for the year ended 31 December 2021:

		Adjustments		
	Vistry Group for the year ended 31 December 2021	**Countryside Group for the year ended 30 September 2021**	**Combination accounting adjustments**	**Pro forma of the Combined Group**
		(£) million		
Housebuilding	1,829.3	493.0	-	2,322.3
Partnerships	864.3	1,013.3	-	1,877.6
Adjusted revenue	**2,693.6**	**1,506.3**	**-**	**4,199.9**

The following table sets out a pro forma analysis of the Combined Group's Housebuilding adjusted revenue for the year ended 31 December 2021.

		Adjustments		
	Vistry Group for the year ended 31 December 2021[a]	**Countryside Group for the year ended 30 September 2021[b]**	**Combination accounting adjustments**	**Pro forma of the Combined Group**
		(£) million		
Revenue	1,621.7	469.1	-	2,090.8
Share of joint ventures' revenue	207.6	23.9	-	231.5
Adjusted revenue	**1,829.3**	**493.0**	**-**	**2,322.3**

Notes:

(a) The Vistry Group financial information for the year ended 31 December 2021 has been extracted, without material adjustment, from Vistry Group's unaudited consolidated interim financial statements for the six months ended 30 June 2022, which are prepared in accordance with IFRS UK and are incorporated by reference in paragraph 14 of Part VIII of this Circular.

(b) The Countryside Group financial information for the year ended 30 September 2021 is based on the segmental information of the Countryside Group, extracted, without material adjustment, from the Countryside Group's consolidated financial statements incorporated by reference into Part X of this Circular, as adjusted to the Vistry Group's accounting policies and presentation. A reconciliation of the Countryside Group's consolidated income statement to the Vistry Group's accounting policies and presentation is presented below.

	Countryside Group for the year ended 30 September 2021[i]	**Project management fees[ii]**	**Adjusted Countryside Group for the year ended 30 September 2021**
		(£) million	
Revenue	469.1	-	469.1
Share of joint ventures' revenue	23.9	-	23.9
Adjusted revenue	**493.0**	**-**	**493.0**

(i) The Countryside Group's financial information has been directly extracted without adjustment from the Countryside Group's consolidated financial statements incorporated by reference into Part V of this Circular.

(ii) This reflects the Countryside Group's financial information for the year ended 30 September 2021 re-presented to conform to the Vistry Group's line-item presentation format. Project management fees charged to joint ventures by Countryside Group are taken to revenue whereas in Vistry Group these fees are shown as other operating income.

The following table sets out a pro forma analysis of the Combined Group's Partnerships adjusted revenue for the year ended 31 December 2021:

		Adjustments		
	Vistry Group for the year ended 31 December 2021[a]	**Countryside Group for the year ended 30 September 2021**[b]	**Combination accounting adjustments**	**Pro forma of the Combined Group**
		(£) million		
Revenue	785.5	882.4	-	1,667.9
Share of joint ventures' revenue	78.8	130.9	-	209.7
Adjusted revenue	**864.3**	**1,013.3**	**-**	**1,877.6**

Notes:

(a) The Vistry Group financial information for the year ended 31 December 2021 has been extracted, without material adjustment, from Vistry Group's unaudited consolidated interim financial statements for the six months ended 30 June 2022, which are prepared in accordance with IFRS UK and are incorporated by reference in paragraph 14 of Part VIII of this Circular.

(b) The Countryside Group financial information for the year ended 30 September 2021 is based on the segmental information of the Countryside Group, extracted, without material adjustment, from the Countryside Group's consolidated financial statements incorporated by reference into Part X of this Circular, as adjusted to the Vistry Group's accounting policies and presentation. A reconciliation of the Countryside Group's consolidated income statement to the Vistry Group's accounting policies and presentation is presented below.

	Countryside Group for the year ended 30 September 2021[i]	**Project management fees**[ii]	**Adjusted Countryside Group for the year ended 30 September 2021**
		(£) million	
Revenue	902.3	(19.9)	882.4
Share of joint ventures' revenue	130.9	-	130.9
Adjusted revenue	**1,033.2**	**(19.9)**	**1,013.3**

(i) The Countryside Group's financial information has been directly extracted without adjustment from the Countryside Group's consolidated financial statements incorporated by reference into Part V of this Circular.

(ii) This reflects the Countryside Group's financial information for the year ended 30 September 2021 re-presented to conform to the Vistry Group's line-item presentation format. Project management fees charged to Joint Ventures by Countryside Group are taken to revenue whereas in Vistry Group these fees are shown as other operating income.

(7) The unaudited pro forma income statement does not reflect the effect of any fair value adjustments which may be recorded to acquired assets and liabilities. Upon completion of the purchase price allocation exercise, which will be finalised after Completion, additional depreciation of property plant and equipment and amortisation of intangible assets, amongst other things, may be required in the Combined Group's financial statements.

(8) In preparing the unaudited pro forma income statement no account has been taken of the trading or transactions of the Vistry Group since 31 December 2021 or the Countryside Group since 30 September 2021.

2 Unaudited pro forma statement of net assets relating to the Combined Group

		Adjustments		
	Vistry Group as at 30 June 2022[1]	Countryside Group as at 31 March 2022[2]	Combination accounting adjustments	Pro forma of the Combined Group
		(£) million		
Assets				
Goodwill	547.5	19.3	169.7[3]	736.5
Intangible fixed assets	121.6	27.0	-	148.6
Property, plant and equipment	4.7	27.5	-	32.2
Right-of-use assets	25.8	67.8	-	93.6
Investments in joint ventures	187.4	31.7	-	219.1
Investments in associates	-	0.8	-	0.8
Amounts recoverable from joint ventures	274.3	-	-	274.3
Trade and other receivables	0.7	20.0	-	20.7
Restricted cash	0.5	-	-	0.5
Retirement benefit assets	44.5	-	-	44.5
Deferred tax asset	-	7.4	-	7.4
Total non-current assets	**1,207.0**	**201.5**	**169.7**	**1,578.2**
Inventories	2,099.0	1,184.6	-	3,283.6
Trade and other receivables	251.4	260.0	-	511.4
Cash and cash equivalents	428.0	197.2	(131.8)[4]	493.4
Current tax assets	12.0	33.0	-	45.0
Total current assets	**2,790.4**	**1,674.8**	**(131.8)**	**4,333.4**
Total assets	**3,997.4**	**1,876.3**	**37.9**	**5,911.6**
Liabilities				
Bank and other loans	113.0	2.4	-	115.4
Trade and other payables	150.9	350.0	-	500.9
Lease liabilities	17.3	7.7	-	25.0
Provisions	85.7	41.2	-	126.9
Deferred tax liabilities	39.4	-	-	39.4
Total non-current liabilities	**406.3**	**401.3**	**-**	**807.6**
Bank and other loans	200.0	184.0	214.1[5]	598.1
Trade and other payables	991.7	212.4	-	1,204.1
Lease liabilities	10.3	63.4	-	73.7
Provisions	23.1	121.8	-	144.9
Deferred tax liabilities	-	5.9	-	5.9
Total current liabilities	**1,225.1**	**587.5**	**214.1**	**2,026.7**
Total liabilities	**1,631.4**	**988.8**	**214.1**	**2,834.3**
Total net assets	**2,366.0**	**887.5**	**(176.2)**	**3,077.3**

Notes:

(1) The Vistry Group financial information as at 31 March 2022 has been extracted, without material adjustment, from the Vistry Group's unaudited consolidated interim financial statements for the six months ended 30 June 2022, which are prepared in accordance with IFRS UK and are incorporated by reference in paragraph 14 of Part VIII of this Circular.

(2) The Countryside Group financial information as at 31 March 2022 is based on the consolidated balance sheet of the Countryside Group, extracted, without material adjustment, from the Countryside Group's unaudited consolidated interim financial statements for the six months ended 31 March 2022 incorporated by reference into this Circular from Part X (*Financial Information of the Countryside Group*) of the Prospectus, as adjusted to the Vistry Group's accounting policies and presentation. A reconciliation of the Countryside Group's net assets to the Vistry Group's accounting policies and presentation is presented below.

	Countryside Group balance sheet as at 31 March 2022[a]	Capitalisation of staff and pre-contract costs (Net of tax[b])	Adjusted Countryside Group balance sheet as at 31 March 2022
		(£) million	
Total non-current assets	**201.5**	**-**	**201.5**
Inventories	1,206.8	(22.2)	1,184.6
Trade and other receivables	260.0	-	260.0
Cash and cash equivalents	197.2	-	197.2
Current tax assets	33.0	-	33.0
Total current assets	**1,697.0**	**(22.2)**	**1,674.8**
Total assets	**1,898.5**	**(22.2)**	**1,876.3**
Total current liabilities	401.3	-	401.3
Bank and other loans	184.0	-	184.0
Trade and other payables	212.4	-	212.4
Lease liabilities	63.4	-	63.4
Provisions	121.8	-	121.8
Deferred tax liabilities	9.3	(3.4)	5.9
Total non-current liabilities	**590.9**	**(3.4)**	**587.5**
Total liabilities	**992.2**	**(3.4)**	**988.8**
Total net assets	**906.3**	**(18.8)**	**887.5**

(a) The Countryside Group's balance sheet line items are extracted without adjustment from the Countryside Group's consolidated balance sheet as at 31 March 2022 incorporated by reference into Part V of this Circular.

(b) Certain accounting policy adjustments and reclassifications were made to reflect the difference in accounting policy and presentation under the Vistry Group's accounting policies, as opposed to the accounting policies and presentation previously used by Countryside Group. These adjustments have been disclosed in Part V of this Circular.

The Countryside Group's net assets as at 31 March 2022 have been derived following a policy of capitalising certain staff costs and pre-contract costs to inventory that would have been expensed through administrative expenses at Vistry Group. The impact of the capitalisation of overhead to inventory is offset by the unwind of inventory through cost of sales and into gross margin.

The impact of unwinding capitalised costs through expenditure has increased the income tax charge for each of the periods.

(3) The pro forma adjustment to goodwill arising on the Combination has been calculated as follows:

	£m
Consideration for Countryside shares[a]	1,076.5
Less: Countryside net assets acquired (net book value at 31 March 2022 per note 2)	(887.5)
Goodwill on acquisition of Countryside	189.0
Less: Countryside Group existing goodwill	(19.3)
Proforma goodwill adjustment	169.7

Consideration is calculated based on 128,416,705 Vistry shares being issued to Countryside shareholders, reflecting the issued share capital of Countryside Group as at the Latest Practicable Date plus the SAYE awards that would become exercisable before Closing. Treasury shares have been included to the extent that they will be used to settle Countryside share awards that will vest as a result of the Combination. Based on a Vistry share price of 603 pence as at the Latest Practicable Date, the value of the share-based element of the consideration is £774.4m. The cash element of the Consideration, based on £0.60 per share and the issued share capital of Countryside Group as the Latest Practicable Date, is £302.2m.

(4) The adjustment to cash and cash equivalents of £131.8m comprises:

	£m
Draw down of the Facility Agreement	400.0
Purchase of Countryside shares to satisfy LTIP and deferred bonus settlements[a]	(1.0)
Cash consideration paid to Countryside shareholders	(302.2)
Repayment of Countryside revolving credit facility[b]	(184.0)
Transaction and financing fees[c]	(44.6)
	(131.8)

(a) Share awards of 480,080 shares that could not be satisfied by the Employee Benefits Trust will be purchased on the open market by Countryside Group.

(b) Countryside Group intends to repay and cancel its existing third-party debt facilities on or immediately prior to Completion.

(c) Comprises fees relating to the Facility Agreement and waivers required for the Existing Revolving Credit Facility Agreement as a result of the Combination as well as advisers fees incurred by Vistry Group and Countryside Group in connection with the Combination.

(5) The adjustment to non-current bank and other loans of £214.1m is comprised of the £400m drawdown under the Facility Agreement offset by £1.9m of capitalised finance arrangement fees relating to the Facility Agreement (the remaining £42.7m of the total adviser and finance fees is reflected in the pro forma income statement) and the repayment of the Countryside revolving credit facility of £184m. Countryside Group intends to repay and cancel its existing third-party debt facilities on or immediately prior to Completion.

(6) In preparing the unaudited pro forma statement of net assets, no account has been taken of the trading or transactions of the Vistry Group since 30 June 2022 or the Countryside Group since 31 March 2022.

Part B

Accountant's report on the unaudited pro forma financial information relating to the Combined Group

The directors (the "**Directors**")
Vistry Group PLC
11 Tower View
Kings Hill
West Malling
ME19 4UY
United Kingdom

HSBC Bank plc
8 Canada Square
London
E14 5HQ
United Kingdom

7 October 2022

Dear Ladies and Gentlemen

Vistry Group PLC (the "Company")

We report on the unaudited pro forma financial information (the "**Pro Forma Financial Information**") set out in Part A of Part VII of the Company's circular dated 7 October 2022 (the "**Circular**").

This report is required by item 13.3.3R of the Listing Rules of the Financial Conduct Authority (the "**Listing Rules**") and is given for the purpose of complying with that item and for no other purpose.

Opinion

In our opinion:

(a) the Pro Forma Financial Information has been properly compiled on the basis stated; and

(b) such basis is consistent with the accounting policies of the Company.

Responsibilities

It is the responsibility of the Directors to prepare the Pro Forma Financial Information in accordance with item 13.3.3R of the Listing Rules.

It is our responsibility to form an opinion, as required by item 13.3.3R of the Listing Rules, as to the proper compilation of the Pro Forma Financial Information and to report our opinion to you.

No reports or opinions have been made by us on any financial information of Countryside Partnerships PLC ("**Countryside**") for the six-month period ended 31 March 2022 used in the compilation of the Pro Forma Financial Information. In providing this opinion we are not providing any assurance on any such source financial information of Countryside on which the Pro Forma Financial Information is based beyond the above opinion.

PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH
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In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed at the date of their issue.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and to any person as and to the extent there provided which we may have to shareholders of the Company as a result of the inclusion of this report in the Circular, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 13.4.1R(6) of the Listing Rules, consenting to its inclusion in the Circular.

Basis of preparation

The Pro Forma Financial Information has been prepared on the basis described in the notes to the Pro Forma Financial Information, for illustrative purposes only, to provide information about how the acquisition of Countryside by the Company might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the periods ended 31 December 2021 and 30 June 2022 respectively.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council ("**FRC**") in the United Kingdom. We are independent in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Yours faithfully,

PricewaterhouseCoopers LLP
Chartered Accountants

PART VIII
ADDITIONAL INFORMATION

1 Responsibility

The Company and the Vistry Directors, whose names are set out in paragraph 3 below, accept responsibility for the information contained in this Circular. To the best of the knowledge and belief of the Company and the Vistry Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 Vistry Group PLC

Vistry Group PLC was incorporated and registered in England and Wales on 4 November 1935 under the Companies Act 1929 as a company limited by shares with registered number 00306718 with the name of Herbert Johnson (Builders) Limited. The name of the Company was changed several times – to Page-Johnson Construction Limited (2 January 1962), then to Bovis Homes Investments Limited (1 January 1973), then to Bovis Homes Limited (on 13 December 1976), then to Bovis Homes Investments Limited (20 June 1978). The Company re-registered as a public limited company on 4 November 1997 with the name of Bovis Homes Group PLC. On 3 January 2020, the Company changed its name from Bovis Homes Group PLC to Vistry Group PLC. Its legal entity identifier is 2138001KOWN7CG9SLK53.

The registered office of the Company is 11 Tower View, Kings Hill, West Malling, Kent, ME19 4UY, United Kingdom and its telephone number is +44 (0) 1732 280400. The Company's website is www.vistrygroup.co.uk. The information on the website does not form part of this Circular unless that information is specifically incorporated by reference into this Circular.

3 Directors of the Company

The Current Vistry Directors and their principal functions are as follows:

Name	Position
Vistry Executive Directors	
Greg Fitzgerald	Chief Executive Officer
Earl Sibley	Chief Financial Officer
Graham Prothero	Chief Operating Officer
Vistry Non-Executive Directors	
Ralph Findlay	Non-Executive Chairman
Rowan Baker	Independent Non-Executive Director and Chair of the Audit Committee
Margaret Christine Browne OBE	Independent Non-Executive Director
Nigel Keen	Independent Non-Executive Director and Chair of the Remuneration Committee
Katherine Innes Ker	Independent Non-Executive Director
Ashley Steel	Independent Non-Executive Director and Senior Independent Director

4 Vistry Senior Managers

The current Vistry Senior Managers and their principal functions are as follows:

Name	Position
Keith Carnegie	Chief Executive – Housebuilding Division
Stephen Teagle	Chief Executive – Partnerships Division
Clare Bates	General Counsel and Group Company Secretary
Debbie Hulme	Group Customer Experience Director
Michael Stirrop	Strategic Operations Director

5 Proposed Director, Service contracts and Letters of appointment

5.1 Proposed Director

The Proposed Director will be Tim Lawlor, who will be appointed as Chief Financial Officer on Completion.

5.2 Service contracts, letter of appointment and emoluments

The letters of appointment between the Vistry Directors and the Company referred to below were entered into after the date of the Vistry Annual Report & Accounts 2021.

	Date appointed director	Date of letter appointment	Notice Period	Salary/Fee
Ralph Findlay	7 April 2015	7 April 2022	3 months	£225,000 gross per annum
Rowan Baker	18 May 2022	18 May 2022	3 months	£57,000 gross per annum
				£10,500 gross per annum (for Audit Committee Chair role)
Ashley Steel	10 June 2021	9 June 2021	3 months	£57,000 gross per annum, appointed as Senior Independent Director on 18 May 2022 (additional fee of £10,000 per annum)

Earl Sibley's annual salary will increase to £535,000 when he assumes the position of Chief Operating Officer of the Combined Group with no further increase until January 2024. His LTIP, bonus and pension will be in line with the Vistry directors' remuneration policy.

6 Vistry Directors', Proposed Director and Vistry Senior Managers' interests

6.1 Total interests in Vistry Shares

Total interests of the Current Vistry Directors, the Vistry Senior Managers and the Proposed Director in Vistry Shares (as at the Latest Practicable Date) are set out in the following table:

	Interests in Vistry Shares as at the Latest Practicable Date	Per cent. of issued ordinary share capital as at the Latest Practicable Date	Expected per cent. of Combined Issued Share Capital immediately following Admission
Current Vistry Directors			
Greg Fitzgerald	706,489 (ordinary shares)	0.324	0.204
Earl Sibley	14,272 (ordinary shares)	0.007	0.004
	1,264 (SIP Shares)	0.001	0.000
Graham Prothero	7,531 (ordinary shares)	0.003	0.002
	479 (SIP Shares)	0.000	0.000
Ralph Findlay	2,868 (ordinary shares)	0.001	0.001
Katherine Innes Ker	850 (ordinary shares)	0.000	0.000
Margaret Christine Browne OBE	9,832 (ordinary shares)	0.005	0.003
Ashley Steel	3,059 (ordinary shares)	0.001	0.001
Senior Managers			
Debbie Hulme	1,102 (ordinary shares)	0.001	0.000
Keith Carnegie	13,410 (ordinary shares)	0.006	0.004
	4,319 (SIP shares)	0.002	0.001
Stephen Teagle	59,163 (ordinary shares)	0.027	0.017
Michael Stirrop	11,903 (ordinary shares)	0.005	0.003

	Interests in Vistry Shares as at the Latest Practicable Date	Per cent. of issued ordinary share capital as at the Latest Practicable Date	Expected per cent. of Combined Issued Share Capital immediately following Admission
Proposed Director			
Tim Lawlor	None	0.000	0.000

6.2 Awards granted to the Current Vistry Directors

As at the Latest Practicable Date, the Current Vistry Directors and the members of the Vistry Senior Managers had the outstanding awards over Vistry Shares set out in the following table:

Name	Vistry Share Plan	Number of Vistry Shares	Date of grant	Exercise price per Vistry Share	Vesting date
Greg Fitzgerald	Vistry LTIP	91,369	8 September 2017	NIL	8 September 2020
	Vistry LTIP	30,759	5 March 2018	NIL	5 March 2021
	Vistry LTIP	41,009	4 March 2019	NIL	4 March 2022
	Vistry LTIP	108,923	2 March 2020	NIL	2 March 2023
	Vistry LTIP	135,109	8 March 2021	NIL	8 March 2024
	Vistry LTIP	153,784	4 March 2022	NIL	4 March 2025
	Vistry deferred bonus plan	36,878	4 March 2022	NIL	4 March 2024
Earl Sibley	Vistry LTIP	40,263	8 September 2017	NIL	8 September 2020
	Vistry LTIP	9,377	5 March 2018	NIL	5 March 2021
	Vistry LTIP	16,833	4 March 2019	NIL	4 March 2022
	Vistry LTIP	61,767	2 March 2020	NIL	2 March 2023
	Vistry LTIP	76,616	8 March 2021	NIL	8 March 2024
	Vistry LTIP	87,624	4 March 2022	NIL	4 March 2025
	Vistry deferred bonus plan	20,912	4 March 2022	NIL	4 March 2024
	Vistry SAYE	2,208	1 June 2021	£8.152	1 June 2024
Graham Prothero	Vistry LTIP	78,186	2 March 2020	NIL	2 March 2023
	Vistry LTIP	96,982	8 March 2021	NIL	8 March 2024
	Vistry LTIP	109,063	4 March 2022	NIL	4 March 2025
	Vistry deferred bonus plan	26,471	4 March 2022	NIL	4 March 2024
	Vistry SAYE	3,849	1 December 2020	£4.676	1 December 2023
Debbie Hulme	LTIP	2,378	4 March 2019	NIL	4 March 2022
	LTIP	7,271	2 March 2020	NIL	2 March 2023
	LTIP	27,640	8 March 2021	NIL	8 March 2024
	LTIP	31,611	4 March 2022	NIL	4 March 2025
	Deferred Bonus Plan	10,059	4 March 2022	NIL	4 March 2024
	SAYE	3,849	1 December 2020	£4.68	1 December 2023

Name	Vistry Share Plan	Number of Vistry Shares	Date of grant	Exercise price per Vistry Share	Vesting date
Clare Bates	LTIP	17,464	9 September 2021	NIL	9 September 2024
	LTIP	37,434	4 March 2022	NIL	4 March 2025
	Deferred Bonus Plan	7,941	4 March 2022	NIL	4 March 2024
Keith Carnegie	LTIP	35,216	8 September 2017	NIL	8 September 2020
	LTIP	7,571	5 March 2018	NIL	5 March 2021
	LTIP	13,591	4 March 2019	NIL	4 March 2022
	LTIP	40,711	2 March 2020	NIL	2 March 2023
	LTIP	50,498	8 March 2021	NIL	8 March 2024
	LTIP	62,071	4 March 2022	NIL	4 March 2025
	Deferred Bonus Plan	19,752	4 March 2022	NIL	4 March 2024
	SAYE	3,207	1 December 2020	£4.68	1 December 2025
	SAYE	1,084	1 June 2022	£8.296	1 June 2025
Stephen Teagle	LTIP	35,391	2 March 2020	NIL	2 March 2023
	LTIP	43,900	8 March 2021	NIL	8 March 2024
	LTIP	62,071	4 March 2022	NIL	4 March 2025
	Deferred Bonus Plan	16,853	4 March 2022	NIL	4 March 2024
	SAYE	1,924	1 December 2020	£4.68	1 December 2023
Michael Stirrop	LTIP	7,171	8 September 2017	NIL	8 September 2020
	LTIP	1,615	5 March 2018	NIL	5 March 2021
	LTIP	4,465	4 March 2019	NIL	4 March 2022
	LTIP	22,478	2 March 2020	NIL	2 March 2023
	LTIP	30,980	8 March 2021	NIL	8 March 2024
	LTIP	35,736	4 March 2022	NIL	4 March 2025
	SAYE	3,849	1 December 2020	£4.68	1 December 2023

7 Countryside Key individuals

The following individuals are deemed to be key individuals to the Countryside Group:

Name	*Position*
Mike Woolliscroft	Co-interim Chief Executive Officer
Philip Chapman	Co-interim Chief Executive Officer

To ensure continuity and assist with the preliminary stages of the integration of the Combined Group, Mike Woolliscroft and Philip Chapman, currently Co-interim Chief Executive Officers of the Countryside Group, intend to remain with the Combined Group for an interim period.

8 Working capital

8.1 The Vistry Group

In the opinion of Vistry, taking into account the bank and other facilities available to the Vistry Group, the Vistry Group has sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of publication of this Circular.

8.2 The Combined Group

In the opinion of Vistry, taking into account the bank and other facilities available to the Combined Group, the Combined Group has sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of publication of this Circular.

9 Litigation and arbitration proceedings

9.1 The Vistry Group

During the period covering at least the previous 12 months, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had in the recent past, significant effects on the Company's or the Vistry Group's financial position or profitability.

9.2 The Countryside Group

During the period covering at least the previous 12 months, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had in the recent past, significant effects on Countryside's or the Countryside Group's financial position or profitability.

10 No significant change

10.1 The Vistry Group

There has been no significant change in the financial performance or financial position of the Vistry Group since 30 June 2022, being the latest date at which interim financial information for the Vistry Group has been published.

10.2 The Countryside Group

There has been no significant change in the financial performance or financial position of the Countryside Group since 31 March 2022, being the latest date at which interim financial information for the Countryside Group has been published.

11 Synergy Information

Paragraph 3 of Part II of this Circular contains statements of estimated cost and savings and synergies arising from the Combination (the "**Quantified Financial Benefits Statement**"). The Quantified Financial Benefits Statement is set out in full at Appendix I – "*Quantified Financial Benefits Statement*" of this Circular.

11.1 Bases of calculation of the Quantified Financial Benefits Statement

In preparing the Quantified Financial Benefits Statement, Countryside has provided Vistry with certain operating and financial information to facilitate a detailed analysis in support of evaluating the potential synergies available from the Combination. In circumstances where data has been limited for commercial, regulatory or other reasons, Vistry management has made estimates and assumptions to aid its development of individual synergy initiatives. The assessment and quantification of the potential synergies have, in turn, been informed by Vistry management's industry experience and knowledge of the existing businesses, together with close consultation with Countryside.

The cost base used as the basis for the quantified exercise is:

- relating to non-staff costs:
  - financial information for the last 12 months for both the Vistry Group and the Countryside Group (for the 12 months to 30 June 2022 and 31 March 2022, respectively); and
  - procurement-related savings have been quantified based on unit volumes for the Vistry Group and the Countryside Group for the years ending 31 December 2022 and 30 September 2022, respectively. Direct procurement cost savings, which have been assessed using a clean team exercise run by a third party, have been quantified based on current unit costs; and
- relating to staff costs, the latest available headcount and associated annualised direct per-head costs for both the Vistry Group and the Countryside Group.

For the potential synergies arising from the combination of group functions, organisation information was reviewed. The assessment and quantification of such potential synergies have in turn been informed by Vistry management's industry experience as well as their experience of executing and integrating past acquisitions.

Cost-savings assumptions were based on a detailed, bottom-up evaluation of the benefits available from elimination of duplicate activities, the leverage of combined scale economics and operational efficiencies arising from consolidation of procurement and activities within operational facilities. In determining the estimate of costs savings achievable through the combination of Vistry and Countryside, no savings relating to operations have been included where no overlap exists.

In general, the synergy assumptions have in turn been risk-adjusted, exercising a degree of prudence in the calculation of the estimated synergy benefit set out above.

Where appropriate, assumptions were used to estimate the costs of implementing the new structures, systems and processes required to realise the synergies. In particular, the Vistry Directors have made the following assumptions, which are outside the influence of Vistry:

- there will be no material impact on the underlying operations of either the Vistry Group or the Countryside Group as a result of the Combination or their ability to continue to conduct their businesses;
- there will be no material change to macroeconomic, political, regulatory or legal conditions in the markets or regions in which the Vistry Group and the Countryside Group operate that will materially impact on the implementation of the synergy plans or costs to achieve the proposed cost savings;
- there will be no material change in current foreign exchange rates or interest rates;
- there will be no material change in accounting standards; and
- there will be no change in tax legislation or tax rates or other legislation in the United Kingdom that could materially impact the ability to achieve any benefits.

In addition, the Vistry Directors have made an assumption within the influence of Vistry that there will be no material divestments from the Vistry Group.

In addition, the Vistry Directors have assumed that the cost synergies are substantively within Vistry's control, albeit that certain elements are dependent in part on negotiations with third parties.

11.2 Important Notes

The statements of estimated pre-tax cost synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the synergies referred to may not be achieved, or those achieved could be materially different from those estimated.

No statement in the Quantified Financial Benefits Statement, or in this Circular generally (save as described in paragraph 7 of Part II of this Circular) should be construed as a profit forecast or interpreted to mean that Vistry's earning in the first full year following the Completion of Combination, or in any subsequent period, would necessarily match or be greater than or less than those of Vistry and/or Countryside for the relevant preceding financial period or any other period.

Due to the scale of the Combined Group, there may be additional changes to the Combined Group's operations. As a result, and given the fact that the changes relate to the future, the resulting pre-tax cost synergies may be materially greater or less than those estimated.

12 Consents

(a) HSBC, which has acted as sponsor, joint financial adviser and corporate broker to Vistry and whose registered office is at 8 Canada Square, London E14 5HQ, has given and not withdrawn its written consent to the inclusion of its name in this Circular in the form and context in which it is included.

(b) Lazard, which has acted as joint financial adviser to Vistry and whose registered office is at 50 Stratton Street, London, W1J 8LL, has given and not withdrawn its written consent to the inclusion of its name in this Circular in the form and context in which it is included.

(c) PwC, a member firm of the Institute of Chartered Accountants in England and Wales, which has acted as reporting accountant to Vistry and whose registered office is at 1 Embankment Place, London WC2N 6RH, has given and has not withdrawn its written consent to the inclusion of its reports on:

- the unaudited reconciliations of the consolidated financial information of the Countryside Group in Part B of Part V of this Circular; and
- the unaudited Pro Forma Financial Information set out in Part B of Part VII of this Circular.

13 Documents available for inspection

Copies of the following documents may be inspected on the Company's website (www.vistrygroup.co.uk) and also during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at 11 Tower View, Kings Hill, West Malling, Kent, ME19 4UY United Kingdom and at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ up to and including the date of the Vistry General Meeting:

(a) the Prospectus;

(b) this Circular;

(c) the Scheme Document;

(d) the 2.7 Announcement;

(e) the Vistry Articles of Association;

(f) Vistry Annual Report & Accounts 2021 and the Vistry Half Year Report 2022;

(g) the consent letters referred to in paragraph 12 above;

(h) the reports from PwC set out in Part B of Part V and Part B of Part VII of this Circular; and

(i) the documents incorporated by reference into this Circular.

14 Incorporation by reference

The table below sets out the documents of which certain parts are incorporated by reference into, and form part of, this Circular, and only the parts of the documents identified in the table below are incorporated into, and form part of, this Circular. The parts of these documents which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Circular. Apart from the information incorporated by reference in Part V, where the information described below itself incorporates further information by reference to another document, that further information is not intended to form part of this Circular for any purpose.

The Prospectus has been published by Vistry and can be viewed on its website (www.vistrygroup.co.uk). The Prospectus contains information regarding, among other things, the reasons for the Combination, further details concerning Vistry and Countryside, historical financial information of Vistry, the Vistry Directors and the New Vistry Shares.

Information incorporated by reference	***Sections of the Prospectus incorporated by reference***	***Prospectus page number(s)***
Information on Vistry		
Major shareholders	Paragraph B.1.3, Introduction	2
Related party transactions	Paragraph 11, Part XIV	122
Material contracts	Paragraph 9, Part XIV	117-121
Reconciliation of APMs and non-IFRS measures (incorporates information incorporated by reference to other documents)	Paragraph titled "*Alternative performance measures and non-IFRS measures*", Part II	40
Information on Countryside		
Financial information of the Countryside Group (incorporates information incorporated by reference to other documents)	Part X	77-79
Material contracts	Paragraph 10, Part XIV	121-122
Reconciliation of APMs and non-IFRS measures (incorporates information incorporated by reference to other documents)	Paragraph titled "*Alternative performance measures and non-IFRS measures*", Part II	40

PART IX
DEFINITIONS AND GLOSSARY

The following definitions apply throughout this Circular, unless stated otherwise:

"**2.7 Announcement**"	the joint announcement dated 5 September 2022 made by Countryside and Vistry which confirmed that they had reached an agreement on the terms 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 to form the Combined Group;
"**Abrams Capital Management**"	Abrams Capital Management L.P.;
"**Admission**"	the admission of the New Vistry Shares to listing on the premium listing segment of the Official List in accordance with the Listing Rules and to trading on the London Stock Exchange's Main Market in accordance with the Admission and Disclosure Standards;
"**Admission and Disclosure Standards**"	the Admission and Disclosure Standards of the London Stock Exchange as amended from time to time;
"**Anson Advisors**"	Anson Advisors Inc.;
"**Banks**"	HSBC and Lazard;
"**bps**"	basis points;
"**Browning West**"	Browning West, LP;
"**Business Day**"	a day, other than a Saturday or a Sunday or public holiday or bank holiday, on which banks are generally open for business in the City of London;
"**Cash Consideration**"	the payment of 60 pence per Countryside Share in cash in connection with the Combination Consideration;
"**certificated**" or "**in certificated form**"	a share or other security which is not in uncertificated form (that is, not in CREST);
"**Chair**"	the chair of the Company;
"**Circular**" or "**this Circular**"	this Circular approved by the FCA and published on 7 October 2022 as a circular prepared in accordance with the Listing Rules;
"**CMA**"	the Competition and Markets Authority;
"**Code**"	the City Code on Takeovers and Mergers;
"**Combination**"	the recommended cash and share offer being made by Vistry to acquire the entire issued and to be issued ordinary share capital of Countryside to be effected by means of the Scheme (or by way of a takeover offer under certain circumstances described in the Prospectus) and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
"**Combination Consideration**"	the consideration offered by Vistry under the terms of Combination in the form of 60 pence in cash and 0.255 of a New Vistry Share for each Countryside Share;
"**Combined Group**"	the combined Vistry Group and Countryside Group following Completion;
"**Combined Issued Share Capital**"	the number of Vistry Shares in issue immediately following Completion;
"**Companies Act**"	the UK Companies Act 2006, as amended from time to time;

"**Completion**"	the date on which either: (i) the Scheme becomes effective in accordance with its terms; or (ii) if Vistry elects (with the consent of the Panel, and subject to the terms of the Co-operation Agreement) to implement the Combination by way of a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act), the date on which such takeover offer becomes or is declared unconditional;
"**Conditions**"	the conditions to the implementation of the Combination, as detailed in this Circular and set out in the Scheme Document;
"**Co-Operation Agreement**"	the agreement dated 5 September 2022 between Vistry and Countryside and relating to, amongst other things, the implementation of the Combination (as amended from time to time);
"**Countryside**"	Countryside Partnerships PLC, a public limited company incorporated in England and Wales with registered number 09878920, whose registered office is at Countryside House, The Drive, Brentwood, Essex, United Kingdom, CM13 3AT;
"**Countryside Annual Report & Accounts 2019**"	the annual report and accounts of the Countryside Group and its subsidiaries for the year ended 30 September 2019;
"**Countryside Annual Report & Accounts 2020**"	the annual report and accounts of the Countryside Group and its subsidiaries for the year ended 30 September 2020;
"**Countryside Annual Report & Accounts 2021**"	the annual report and accounts of the Countryside Group and its subsidiaries for the year ended 30 September 2021;
"**Countryside Articles of Association**"	the current articles of association of Countryside or, where the context so requires, the articles of association of Countryside from time to time;
"**Countryside Board**"	the board of directors of Countryside at the time of this Circular or, where the context so requires, the directors of Countryside from time to time;
"**Countryside Court Meeting**"	the meeting of Countryside Shareholders to be convened pursuant to an order of the Court under the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof, notice of which is to be contained in the Scheme Document;
"**Countryside Equalisation Dividend**"	has the meaning given to it in paragraph 9.1 of Part II of this Circular;
"**Countryside General Meeting**"	the general meeting of Countryside Shareholders (including any adjournment thereof) to be convened in connection with the Scheme;
"**Countryside Group**"	Countryside and its subsidiaries and subsidiary undertakings;
"**Countryside Half Year Report 2022**"	the unaudited condensed consolidated financial statements of the Countryside Group for the six months ended 31 March 2022;
"**Countryside Profit Estimate**"	has the meaning given to it in paragraph 7.2 of Part II of this Circular;
"**Countryside Resolutions**"	such shareholder resolutions of Countryside as are necessary to enable Countryside to approve, implement and effect the Scheme and the Combination, including (without limitation) a resolution to amend the Countryside Articles of Association by the adoption and inclusion of a new article under which any Countryside Shares issued or transferred after the Countryside General Meeting shall either be subject to the Scheme or (after Completion) be immediately transferred to Vistry (or as it may direct) in exchange for the same consideration as is due under the Scheme;

"**Countryside Share Plans**"	each of Countryside's share plans, including the long-term incentive plan, the deferred bonus plan and the save as you earn plan;
"**Countryside Shareholders**"	the holders of Countryside Shares;
"**Countryside Shares**"	the existing unconditionally allotted or issued and fully paid ordinary shares of £0.01 each in the capital of Countryside and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes effective;
"**Court**"	the High Court of Justice in England and Wales;
"**Court Order**"	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
"**Court Hearing**"	the hearing of the Court to sanction the Scheme pursuant to section 899 of the Companies Act and any adjournment, postponement or reconvening thereof;
"**CREST**"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form;
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
"**Current Vistry Directors**"	the directors whose names appear in paragraph 3 of Part VIII of this Circular as Current Vistry Directors;
"**David Capital Partners**"	David Capital Partners, LLC;
"**December Vistry Dividend**"	has the meaning given to it in paragraph 9.1 of Part II of this Circular;
"**Deloitte**"	Deloitte LLP;
"**Disclosure Guidance and Transparency Rules**"	the disclosure guidance and transparency rules made by the FCA under Part VI of the FSMA, as amended;
"**Election**"	an election made in accordance with the Scheme in respect of the Mix and Match Facility, including both an Electronic Election and an election made by a Form of Election;
"**Electronic Election**"	a transfer to escrow election made in accordance with this Scheme in respect of the Mix and Match Facility by a Countryside Shareholder who holds Countryside Shares in uncertificated form immediately prior to the Election Return Time;
"**Election Return Time**"	1.00 p.m. on the date of the Court Hearing or such later date and time (if any) as Countryside and Vistry may agree and Vistry may announce through a Regulatory Information Service;
"**Equalisation Formula**"	has the meaning given to it in paragraph 9.1 of Part II of this Circular;
"**EU**"	the European Union;
"**Euroclear**"	Euroclear UK and International Limited, incorporated in England and Wales with registered number 02878738;
"**EUWA**"	the European Union (Withdrawal) Act 2018, as amended;
"**Exchange Act**"	the United States Exchange Act of 1934, as amended;
"**Exchange Ratio**"	the share exchange ratio under the Combination of 0.255 of a New Vistry Share in exchange for each Countryside Share;
"**Existing Vistry Shareholders**"	the holders of Existing Shares;

"**Existing Shares**"	the existing Shares in issue immediately preceding the issue of the New Vistry Shares;
"**Facility Agreement**"	the pound sterling term loan facility agreement dated 5 September 2022 between, among others, Vistry as company and original borrower and HSBC as mandated lead arranger, original lender and agent, to provide, among other things, the funding of the cash consideration for the Combination;
"**FCA**" or "**Financial Conduct Authority**"	the UK Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the FSMA;
"**Form of Election**"	the form of election relating to the Mix and Match Facility sent to Scheme Shareholders who hold their Scheme Shares in certificated form other than holders with a registered address in, or who are a citizen, resident or national of, a Restricted Jurisdiction;
"**Form of Proxy**"	the form of proxy accompanying this Circular for use by Vistry Shareholders in relation to the Vistry General Meeting;
"**FSMA**"	the Financial Services and Markets Act 2000, as amended;
"**GAAP**"	Generally Accepted Accounting Principles of the United Kingdom;
"**Gearing**"	net debt divided by tangible net asset value, where net debt is calculated as total borrowings (including current and non-current borrowings as shown in the balance sheet) less cash and cash equivalents, and tangible net asset value is calculated as total equity less intangible assets;
"**Homes England**"	Homes England, the non-departmental public body that funds new affordable housing in England;
"**Housebuilding**"	the housebuilding trading division of the Vistry Group, Countryside Group or the Combined Group, where the context so requires;
"**HSBC**" or "**Sponsor**"	HSBC Bank plc;
"**IFRS EU**"	the International Financial Reporting Standards, as adopted by the EU, as amended from time to time;
"**IFRS UK**"	the International Accounting Standards, as adopted by the UK and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards, as amended from time to time;
"**ISIN**"	the International Securities Identification Number;
"**Latest Practicable Date**"	5 October 2022, being the latest practicable date before publication of this Circular;
"**Lazard**"	Lazard & Co., Limited;
"**Listing Rules**"	the listing rules made by the FCA under Part VI of the FSMA, as amended;
"**London Stock Exchange**"	London Stock Exchange plc;
"**Longstop Date**"	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));
"**Main Market**"	the main market of the London Stock Exchange;
"**Market Abuse Regulation**"	Regulation (EU) No 596/2014 and the delegated acts, implementing acts, technical standards and guidelines thereunder as it forms part of retained EU law as defined in the EUWA;

"**Mix and Match Facility**"	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;
"**New Vistry Shares**"	the new Vistry Shares proposed to be issued to Countryside Shareholders in connection with the Combination;
"**nominated persons**"	persons who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act;
"**Notice of Vistry General Meeting**"	the notice set out at Part X of this Circular giving Vistry Shareholders notice of the Vistry General Meeting;
"**Offer Period**"	The offer period (as defined in the Code) relating to Countryside which commenced on 30 May 2022;
"**Official List**"	the official list of the FCA;
"Overseas Shareholders"	the Vistry Shareholders (or nominees of, or custodians or trustees for Vistry Shareholders) not resident in, or nationals or citizens of, the UK;
"**Panel**"	the UK Panel on Takeovers and Mergers;
"**Partnerships**"	the partnerships trading division of the Vistry Group, Countryside Group or the Combined Group, Countryside Group's core partnerships business where the context so requires;
"**Pro Forma Financial Information**"	the unaudited pro forma financial information of the Combined Group;
"**Proposed Director**"	the director whose name appears in paragraph 5 of Part VIII of this Circular as Proposed Director;
"**Prospectus**"	the prospectus prepared by the Company in relation to the New Vistry Shares for the purposes of the Admission, and in accordance with the Prospectus Regulation Rules;
"**Prospectus Regulation Rules**"	the prospectus regulation rules published by the FCA under part VI of the FSMA, as amended;
"**PwC**"	PricewaterhouseCoopers LLP;
"**Quantified Financial Benefits Statement**"	the statements of estimated cost savings and synergies arising out of the Combination set out in Appendix I of this Circular;
"**Registrar**" or "**Computershare**"	Computershare Investor Services PLC, registrars to the Company;
"**Registrar of Companies**"	the Registrar of Companies in England and Wales;
"**Regulatory Information Service**"	any of the services authorised by the FCA from time to time for the purpose of disseminating regulatory announcements;
"**Restricted Jurisdictions**"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Combination is sent or made available to Countryside Shareholders;
"**ROCE**"	return on capital employed;
"**Scheme**"	the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Vistry Group PLC and Countryside Partnerships PLC, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by the Company;

"**Scheme Condition**"	the condition set out in paragraph 2 of Part A of Appendix I to the 2.7 Announcement;
"**Scheme Document**"	the document to be sent to Countryside Shareholders containing, amongst other things, the Scheme and the notices convening the Countryside Court Meeting and the Countryside General Meeting;
"**Scheme Effective Date**"	the time and date at which the Scheme becomes effective in accordance with its terms;
"**Scheme Record Time**"	the time and date specified as such in the Scheme Document, expected to be 6.00 p.m. on which the Court makes the Court Order;
"**Scheme Shareholders**"	the holders of Scheme Shares at any relevant date or times and a "Scheme Shareholder" shall mean any one of those Scheme Shareholders;
"**Scheme Shares**"	(1) the Countryside Shares in issue at the date of the Scheme Document; (2) any Countryside Shares issued after the date of the Scheme Document and prior to the Scheme Voting Record Time; and (3) any Countryside Shares issued at, or after, the Scheme Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme, in each case excluding any Countryside Shares held in treasury and any Countryside Shares beneficially owned by Vistry or any other member of the Vistry Group;
"**Scheme Voting Record Time**"	the time and date specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined, which is expected to be 6.30 p.m. on the day which is two Business Days before the Countryside Court Meeting or any adjournment thereof (as the case may be);
"**Securities Act**"	the US Securities Act of 1933;
"**SIP Shares**"	shares in Vistry held on a Vistry Director's behalf in the SIP Trust from time to time pursuant to the terms of the Vistry Group PLC Share Scheme Incentive Plan;
"**SIP Trust**"	the trust of the Vistry Group PLC Share Incentive Plan;
"**SONIA**"	the sterling overnight index average;
"Takeover Offer"	should the Combination be implemented by way of a Takeover Offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Vistry to acquire the entire issued and to be issued ordinary share capital of Countryside and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer;
"**uncertificated**" or "**in uncertificated form**"	recorded on the register of members as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"**United Kingdom**" or "**UK**"	the United Kingdom of Great Britain and Northern Ireland;
"**United States**" or "**US**"	the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

“**Vistry**” or “**Company**”	Vistry Group PLC, a public limited company incorporated in England and Wales with registered number 00306718, whose registered office is 11 Tower View, Kings Hill, West Malling, Kent, ME19 4UY United Kingdom;
“**Vistry Articles of Association**”	the articles of association of Vistry adopted by special resolution passed on 16 May 2020;
“**Vistry Annual Report & Accounts 2021**”	the annual report and accounts of the Vistry Group and its subsidiaries for the year ended 31 December 2021;
“**Vistry Board**” or “**Vistry Directors**”	the board comprising the executive directors and non-executive directors of the Company as at the date of this Circular;
“**Vistry Executive Directors**”	the executive directors of the Company as at the date of this Circular whose names appear in paragraph 3 of Part VIII of this Circular as Current Vistry Directors;
“**Vistry General Meeting**”	the general meeting of the Company to be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ at 12.00 p.m. on 1 November 2022 (or any adjournment thereof), to be convened for the purpose of considering, and if thought fit approving, the Vistry Resolutions (as well as any incidental or related matter that Vistry may wish to place before such meeting), notice of which is set out at Part X of this Circular;
“**Vistry Group**”	the Company and its subsidiary undertakings and, where the context permits, each of them;
“Vistry Half Year Report 2022”	the unaudited condensed consolidated financial statements of the Vistry Group for the six months ended 30 June 2022;
“**Vistry Non-Executive Directors**”	the non-executive directors of the Company as at the date of this Circular whose names appear in paragraph 3 of Part VIII of this Circular as Current Vistry Directors;
“**Vistry Recommendation**”	the unanimous and unqualified recommendation by the Vistry Board to the Vistry Shareholders to vote in favour of the Vistry Resolutions;
“**Voting Record Time**”	12.00 p.m. on 28 October 2022, or, if the Vistry General Meeting is adjourned, 12.00 p.m., on the day which is two Business Days before the date of such adjourned meeting;
“**Vistry Resolutions**”	the shareholder resolutions of Vistry necessary to approve, effect and implement the Combination, including, without limitation, to: (i) approve the Combination as a “Class 1 transaction” under the Listing Rules; and (ii) grant authority to the Vistry Directors to allot the New Vistry Shares (and any amendment(s) thereof);
“**Vistry Senior Managers**”	the senior managers of Vistry, other than the Vistry Directors, whose names appear in paragraph 4 of Part VIII of this Circular as the Vistry Senior Managers;
“**Vistry Shareholders**”	the holders of the Vistry Shares in the capital of the Company; and
“**Vistry Shares**”	the ordinary shares of £0.50 each in the capital of the Company.

All times referred to are London times.

All references to legislation in this Circular are to the legislation of England and Wales unless otherwise stated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

PART X
NOTICE OF VISTRY GENERAL MEETING

NOTICE OF GENERAL MEETING OF VISTRY GROUP PLC
(registered in England with registered number 00306718)

NOTICE IS HEREBY GIVEN that a **GENERAL MEETING** of Vistry Group PLC (the "**Company**") will be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ on 1 November 2022 at 12.00 p.m. (or any adjournment thereof) for the purposes of considering and, if thought fit, passing the following resolutions which will be proposed as ordinary resolutions.

Ordinary resolutions

1 **THAT** the recommended cash and share combination of Vistry Group PLC and Countryside Partnerships PLC pursuant to which the Company will acquire the entire issued and to be issued ordinary share capital of Countryside (the "**Combination**", which is a "Class 1 transaction" under the Listing Rules), on the terms and subject to the conditions set out in:

(a) the circular to shareholders of the Company dated 7 October 2022 outlining the Combination (the "**Circular**"); and

(b) the prospectus published by the Company dated 7 October 2022 in connection with the admission to trading on the main market of the London Stock Exchange plc of the New Vistry Shares (as defined in resolution 2 below),

be and is hereby approved and the directors of the Company (the "**Directors**") (or a duly authorised committee of the Directors) be and are hereby authorised to waive, amend, vary or extend any of the terms and conditions of the Combination (provided that any such waivers, amendments, variations or extensions are not of a material nature) and to do all such things as they may consider to be necessary or desirable to implement and give effect to, or otherwise in connection with, the Combination and any matters incidental to the Combination; and

2 **THAT** the Directors be and hereby are generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (in addition, to the extent not utilised, pursuant to the authority conferred upon the Directors of the Company by Article 7 of the Company's articles of association and approved by the shareholders of the Company at the Company's annual general meeting held on 18 May 2022, which remains in full force and effect and without prejudice to the continuing authority of the Directors to allot equity securities pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which any such offer or agreement was made) to:

(a) exercise all the powers of the Company to allot ordinary shares of £0.50 each in the capital of the Company (the "**New Vistry Shares**") and grant rights to subscribe for or to convert any security into New Vistry Shares for the purposes of issuing the New Vistry Shares (as defined in the Circular) pursuant to the Combination up to an aggregate nominal amount of £64,208,353 (representing 59 per cent. of the issued ordinary share capital of the Company as at 5 October 2022, being the latest practicable date before publication of this Notice (the "**Latest Practicable Date**") and approximately 37 per cent. of the expected issued ordinary share capital of the Company immediately after Admission) credited as fully paid, with authority to deal with fractional entitlements arising out of such allotment as they think fit and take all such other steps as they may in their absolute discretion deem necessary, expedient or appropriate to implement such allotments in connection with the Combination, such authority to expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the annual general meeting of the Company to be held in 2023; and

(b) make offers and enter into agreements in connection with the Combination which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted, after the expiry of this authority, and the Directors of the Company may allot shares and grant rights in pursuance of such offers or agreements as if this authority had not expired.

By order of the Board

Clare Bates
General Counsel and Group Company Secretary

7 October 2022

Registered office

11 Tower View
Kings Hill
West Malling, Kent
ME19 4UY
United Kingdom

Registered in England and Wales No. 00306718

Notes

Physical meeting

1 The meeting will be held as a physical meeting to enable the Company's members to participate in and attend the meeting. Members who are able to attend the meeting on the day will be able to cast their vote at the meeting in person.

Proxy appointment

2 A member is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the Vistry General Meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the Vistry General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

3 A Form of Proxy is enclosed. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.

4 To appoint a proxy, the form of proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority) must be either (a) sent to the Company's Registrar Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Notes 16-19 below or, (c) if you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy or (d) the proxy appointment must be registered electronically on the website at www.investorcentre.co.uk/eproxy, in each case so as to be received no later than 12.00 p.m. on 28 October 2022 (or, if adjourned, not later than 48 hours before the time appointed for the adjourned meeting, excluding any part of a day that is a non-working day).

Nominated persons

5 The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act ("**nominated persons**"). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

Information about shares and voting

6 Holders of ordinary shares are entitled to attend and vote at general meetings of the Company. The total number of issued ordinary shares in the Company on the Latest Practicable Date, is 218,259,244 (excluding treasury shares), carrying one vote each on a poll. Therefore, the total number of votes exercisable as at the Latest Practicable Date is 218,259,244.

7 As soon as practicable following the Vistry General Meeting, the results of the voting will be announced via a Regulatory Information Service and also placed on the Company's website.

Right to attend and vote

8 Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at 6.30 p.m. on 28 October 2022 or, if the meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.

9 Participants of the Vistry Group Share Incentive Plan may instruct the trustee to vote on their behalf on a poll.

Venue arrangements

10 To facilitate entry to the Vistry General Meeting, shareholders are requested to bring with them the admission card which is attached to the Form of Proxy.

11 Mobile phones must be switched off during the Vistry General Meeting, and cameras and recording equipment are not allowed in the Vistry General Meeting.

Powers of attorney

12 Any power of attorney or any other authority under which this Form of Proxy is signed (or a duly certified copy of such power of authority) must be included with this Form of Proxy.

Votes withheld

13 A 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.

Joint holders

14 In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of the holders stand in the Company's register of members. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act ("nominated persons"). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

CREST members

15 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

16 In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available at http://www.euroclear.com/CREST). The message (regardless of whether it constitutes the appointment of a proxy, the revocation of a proxy appointment or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare (under CREST participant ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in Note 4 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to a proxy appointed through CREST should be communicated to him by other means.

17 CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of any CREST Proxy Instruction. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

18 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate representatives

19 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Questions

20 Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on the Company's website in the form of an answer to a question or (c) it is undesirable in the interests of the Company or good order of the meeting that the question be answered. Questions may be asked in advance of the meeting by email to investor.relations@vistrygroup.co.uk or by post to the Vistry Group Company Secretary at 11 Tower View, Kings Hill, West Malling, Kent ME19 4UY.

Website information

21 A copy of this notice and other information required by section 311A of the Companies Act can be found at www.vistrygroup.co.uk.

Voting by poll

22 Each of the resolutions to be put to the Vistry General Meeting (or any adjournment thereof) will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Vistry Board considers it a more democratic method of voting. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the Vistry General Meeting (or any adjournment thereof). The results of the poll will be published on the Company's website and notified to the FCA once the votes have been counted and verified.

Use of electronic address

23 Members may not use any electronic address provided in either this notice of meeting or any related documents (including the enclosed form of proxy) to communicate with the Company for any purposes other than those expressly stated. Shareholders who have general queries about the Vistry General Meeting should use the following methods of communication:

(a) by writing to the Company Secretary at the registered office address; or

(a) by writing to the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY

to communicate with the Company for any purposes other than those expressly stated.

Treasury shares

24 As at 5 October 2022, being the Latest Practicable Date, the Company had 1,500,000 held in treasury.

Data protection statement

25 Your personal data includes all data provided by you, or on your behalf, which relates to you as a Vistry Shareholder, including your name and contact details, the votes you cast and your "Reference Number" (attributed to you by the Company). The Company determines the purposes for which and the manner in which your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's Registrar) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise.

Helpline

26 26 If you have any questions about this Vistry Circular or the Vistry General Meeting, or are in any doubt as to how to complete the Form of Proxy, please call Computershare between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0370 889 3236 from within the UK or on +44(0) 370 889 3236 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Computershare cannot provide legal, tax or financial advice or advice on the merits of the Combination.

APPENDIX I
QUANTIFIED FINANCIAL BENEFITS STATEMENT

Vistry has made the following quantified financial benefits statement in paragraph 3 of Part II of this Circular.

> "*The Vistry Directors, having reviewed and analysed the potential cost synergies of the Combination, and taking into account the factors they can influence, believe that the Combined Group can deliver at least £50 million of pre-tax recurring cost synergies on an annual run-rate basis by the end of the second year following Completion.*
>
> *The quantified cost synergies, which are expected to originate from the cost bases of both the Vistry Group and the Countryside Group, are expected to be realised primarily from*:
>
> *(i)* *procurement-related savings (primarily direct materials), driven by:*
>
> - *price harmonisation through moving existing business to the best price currently available to the Vistry Group and the Countryside Group;*
> - *rebate optimisation based on the Vistry Group's and the Countryside Group's existing rebate structure; and*
> - *volume-based pricing leverage and harmonisation of specifications across the Combined Group;*
>
> *expected to contribute approximately 33 per cent. (£16.7 million) of the full run-rate pre-tax cost synergies;*
>
> *(ii)* *consolidation of central and support functions, including third party costs, expected to contribute approximately 32 per cent. (£16.2 million) of the full run-rate pre-tax cost synergies;*
>
> *(iii)* *optimisation of the Partnerships operating model, including divisional and regional structures, expected to contribute approximately 21 per cent. (£10.3 million) of the full run-rate pre-tax cost synergies; and*
>
> *rationalisation of board, senior management and duplicate public company costs, expected to contribute approximately 14 per cent. (£6.8 million) of the full run-rate pre-tax cost synergies.*
>
> *The Vistry Directors expect that approximately 70 per cent. (£35 million) of the annual run-rate pre-tax cost synergies will be realised by the end of the first year following Completion, with the full run-rate achieved by the end of the second year following Completion.*
>
> *The Vistry Directors estimate that the realisation of the quantified cost synergies will result in one-off costs of approximately £48 million, with approximately 95 per cent. incurred in the first year following Completion and the remainder by the end of the second year following Completion.*
>
> *Potential areas of dis-synergy expected to arise in connection with the Combination have been considered and were determined by the Vistry Directors to be immaterial to the above analysis.*
>
> *The identified cost synergies will accrue as a direct result of the Combination, would not be achieved on a standalone basis and are incremental to the Countryside Group's previously announced cost-saving programme. The identified pre-tax cost synergies reflect both the beneficial elements and relevant costs."*

The Vistry Directors believe that the Combined Group will be able to achieve the synergies set out in the Quantified Financial Benefits Statement.

Further information on the bases of belief supporting the Quantified Financial Benefits Statement, including the principal assumptions and sources of information, is set out below.

Bases of calculation of the Quantified Financial Benefits Statement

In preparing the Quantified Financial Benefits Statement, Countryside has provided Vistry with certain operating and financial information to facilitate a detailed analysis in support of evaluating the potential synergies available from the Combination. In circumstances where data has been limited for commercial, regulatory or other reasons, Vistry management has made estimates and assumptions to aid its development of individual synergy initiatives. The assessment and quantification of the potential synergies have, in turn, been informed by Vistry management's industry experience and knowledge of the existing businesses, together with close consultation with Countryside.

The cost base used as the basis for the quantified exercise is:

- relating to non-staff costs:

- financial information for the last 12 months for both the Vistry Group and the Countryside Group (for the 12 months to 30 June 2022 and 31 March 2022, respectively); and
- procurement-related savings have been quantified based on unit volumes for the Vistry Group and the Countryside Group for the years ending 31 December 2022 and 30 September 2022, respectively. Direct procurement cost savings, which have been assessed using a clean team exercise run by a third party, have been quantified based on current unit costs; and

- relating to staff costs, the latest available headcount and associated annualised direct per-head costs for both the Vistry Group and the Countryside Group.

For the potential synergies arising from the combination of group functions, organisation information was reviewed. The assessment and quantification of such potential synergies have in turn been informed by Vistry management's industry experience as well as their experience of executing and integrating past acquisitions.

Cost-saving assumptions were based on a detailed, bottom-up evaluation of the benefits available from elimination of duplicate activities, the leverage of combined scale economics and operational efficiencies arising from consolidation of procurement and activities within operational facilities. In determining the estimate of cost savings achievable through the combination of Vistry and Countryside, no savings relating to operations have been included where no overlap exists.

In general, the synergy assumptions have in turn been risk-adjusted, exercising a degree of prudence in the calculation of the estimated synergy benefit set out above.

Where appropriate, assumptions were used to estimate the costs of implementing the new structures, systems and processes required to realise the synergies. In particular, the Vistry Directors have made the following assumptions, which are outside the influence of Vistry:

- there will be no material impact on the underlying operations of either the Vistry Group or the Countryside Group as a result of the Combination or their ability to continue to conduct their businesses;
- there will be no material divestments from the Countryside Group;
- there will be no material change to macroeconomic, political, inflationary, regulatory or legal conditions in the markets or regions in which the Vistry Group and the Countryside Group operate that will materially impact on the implementation of the synergy plans or costs to achieve the proposed cost savings;
- there will be no material change in current foreign exchange rates or interest rates;
- there will be no material change in accounting standards; and
- there will be no change in tax legislation or tax rates or other legislation in the United Kingdom that could materially impact the ability to achieve any benefits.

In addition, the Vistry Directors have made an assumption within the influence of Vistry that there will be no material divestments from the Vistry Group.

In addition, the Vistry Directors have assumed that the cost synergies are substantively within Vistry's control, albeit that certain elements are dependent in part on negotiations with third parties.

Important Notes

The statements of estimated pre-tax cost synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost synergies referred to may not be achieved, or those achieved could be materially different from those estimated.

No statement in the Quantified Financial Benefits Statement, or this Circular generally save as described in paragraph 7 of Part II of this Circular, should be construed as a profit forecast or interpreted to mean that Vistry's earnings in the first full year following the Combination, or in any subsequent period, would necessarily match or be greater than or be less than those of Vistry and/or Countryside for the relevant preceding financial period or any other period.

Due to the scale of the Combined Group, there may be additional changes to the Combined Group's operations. As a result, and given the fact that the changes relate to the future, the resulting pre-tax cost synergies may be materially greater or less than those estimated.