THIS PROSPECTUS AND OTHER ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek immediately your own financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000, as amended (the "FSMA") if you are in the United Kingdom (the "UK") or, if not, from another appropriately authorised independent financial adviser.

This document comprises a prospectus (the "**Prospectus**") relating to Vistry Group PLC (the "**Company**", and together with its subsidiaries, the "**Vistry Group**") prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (the "**FCA**") made under section 73A of the FSMA. This Prospectus has been approved by the FCA (as competent authority under Regulation (EU) 2017/1129 as it forms part of retained EU law as defined in the EU (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**")) in accordance with section 85 of the FSMA. This Prospectus has been filed with the FCA in accordance with the Prospectus Regulation Rules and together with the documents incorporated into it by reference (as set out in Part XV — "*Documentation Incorporated by Reference*" of this Prospectus) will be made available to the public in accordance with Prospectus Regulation Rule 3.2 by the same being made available, free of charge, at www.vistrygroup.co.uk and at the Company's registered office at 11 Tower View, Kings Hill, West Malling, Kent ME19 4UY.

The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation, and such approval should not be considered as an endorsement of the Company that is the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the New Vistry Shares. This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the UK Prospectus Regulation.

The Company and its directors, whose names appear on page 46 of this Prospectus (the "**Vistry Directors**"), and the proposed director of the Company whose name appears on page 46 of this Prospectus (the "**Proposed Director**"), accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Vistry Directors, the Company and the Proposed Director, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

You should read the whole of this Prospectus (including all the information incorporated by reference herein) carefully and in its entirety. In particular, your attention is drawn to Part I — "*Risk Factors*" for a discussion of certain risks and other factors that should be considered in connection with an investment in the New Vistry Shares. You should not rely solely on the information summarised in the section titled "*Summary Information*".

Vistry Group

Vistry Group PLC

(incorporated and registered under the laws of England and Wales with registered number 00306718)

Proposed issue of up to 128,416,705 ordinary shares in the share capital of Vistry Group PLC in connection with the recommended cash and share combination of Vistry Group PLC and Countryside Partnerships PLC (the "Combination")

Admission to listing on the premium listing segment of the Official List and to trading on the Main Market of the London Stock Exchange

Sole Sponsor, Joint Financial Adviser and Corporate Broker
HSBC Bank plc

Joint Financial Adviser
Lazard & Co., Limited

The ordinary shares in the capital of the Company with a nominal value of £0.50 each (the "**Existing Shares**") are listed on the premium listing segment of the Official List maintained by the FCA and traded on the main market for listed securities of London Stock Exchange plc (the "**London Stock Exchange**"). Application will be made to the FCA and to the London Stock Exchange for up to 128,416,705 ordinary shares in the share capital of the Company with a nominal value of £0.50 (the "**New Vistry Shares**") to be admitted to listing on the premium listing segment of the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange, respectively (the "**Admission**"). It is expected that Admission will become effective and that dealings on the London Stock Exchange in the New Vistry Shares will commence at 8.00 a.m. (London time) on or around the day which is two Business Days after the Court Hearing, which is expected to be on 10 November 2022. **No application is currently intended to be made for the New Vistry Shares to be admitted to listing or dealing on any other exchange.** The Company will comply with its obligation to publish a further supplementary prospectus containing further updated information required by law or any regulatory authority, but assumes no further obligation to publish additional information.

This Prospectus is not intended to, and shall not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the offer or otherwise. 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.

HSBC Bank plc ("**HSBC**") is authorised in the UK 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 Combination and the matters set out in this Prospectus and will not regard any other person as its client in relation to the Combination and the matters in this Prospectus 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 the Combination or 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 Prospectus or any matter referred to herein.

Lazard & Co., Limited ("**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 matter referred to in this Prospectus 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 Prospectus, any statement contained herein or otherwise.

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 Prospectus 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 Prospectus, 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 Prospectus 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 Prospectus or any such statement 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 Prospectus for their investment decision.

Persons who come into possession of this Prospectus should inform themselves about and observe any applicable restrictions and legal, exchange control or regulatory requirements, and pay any issue, transfer or other taxes due, in relation to the distribution of this Prospectus and the Combination. Any failure to comply with such restrictions or requirements, and pay any issue, transfer or other taxes due, may constitute a violation of the securities laws of any such jurisdiction.

NOTICE TO UNITED STATES INVESTORS

The New Vistry Shares have not been, and will not be, registered under the US Securities Act of 1933 (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Vistry Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the Securities Act or an exemption therefrom. The New Vistry Shares are expected to be issued in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof. Countryside Shareholders who will be affiliates (within the meaning of the 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 pursuant to the Scheme. For a description of these and certain further restrictions on offers, sales and transfers of the New Vistry Shares and the distribution of this Prospectus, see Part II – "*Presentation of Financial and Other Information*".

None of the securities referred to in this Prospectus have been approved or disapproved by the United States Securities and Exchange Commission (the "**SEC**"), any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the fairness or merits of such securities or upon the adequacy or accuracy of the information contained in this Prospectus. Any representation to the contrary is a criminal offence in the United States.

NOTICE TO OTHER OVERSEAS INVESTORS

The release, publication or distribution of this Prospectus in certain jurisdictions other than the UK may be restricted by law. No action has been taken by the Company or by the Banks to distribute this Prospectus (or any other offering or publicity materials relating to the New Vistry Shares) in any other jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus nor any advertisement may be released, published or distributed in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Company and the Banks to 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.

No action has been taken by the Company or by the Banks that would permit an offer of the New Vistry Shares or rights thereto or possession or release, publication or distribution of this Prospectus or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than in the UK.

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 in favour of the Combination 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 Prospectus 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 Prospectus 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.

The availability of New Vistry Shares under the Combination to Countryside Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. This Prospectus has been prepared for the purpose of complying with English law and applicable regulations and the information disclosed may not be the same as that which would have been disclosed if this Prospectus had been prepared in accordance with the laws of jurisdictions outside of the United Kingdom. This Prospectus is issued solely in connection with the Admission. This Prospectus does not constitute or form part of an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for, any securities by any person. No offer of Shares is being made in any jurisdiction. None of the securities referred to in this Prospectus shall be sold, issued or transferred in any jurisdiction in contravention of applicable law and/or regulation.

It is the responsibility of each person into whose possession this Prospectus 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 Prospectus, the receipt 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 Directors, the Proposed Director, 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.

Further details relevant for Countryside Shareholders in restricted jurisdictions are contained in the document (the "**Scheme Document**") to be despatched to Countryside Shareholders and persons with information rights relating to Countryside Shares setting out, amongst other things, the details of the Combination, the full terms and conditions of the Scheme and containing the notices convening the Countryside Court Meeting and the general meeting of Countryside Shareholders to be convened for the purpose of considering, and if thought fit approving, the resolutions in relation to the Combination (notice of which will be set out in the Scheme Document), including any adjournment, postponement or reconvention thereof (the "**Countryside General Meeting**").

NOTICE TO ALL INVESTORS

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents or use of any information contained in this Prospectus for any purpose other than considering an investment in the New Vistry Shares is prohibited.

No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Banks or any other person. Neither the delivery of this Prospectus nor any subscription or sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Vistry Group since the date of this Prospectus or that the information in this Prospectus is correct as at any time subsequent to its date.

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

Capitalised terms have the meanings ascribed to them, and certain technical terms are explained, in Part XVI – "*Definitions*" of this Prospectus.

This Prospectus is dated 7 October 2022.

TABLE OF CONTENTS

SUMMARY INFORMATION

A. INTRODUCTION AND WARNINGS

A.1.1 *Name and international securities identifier number (ISIN) of the securities*

Ordinary shares (the "**Shares**"). ISIN code GB0001859296.

A.1.2 *Identity and contact details of the issuer, including its legal entity identifier (LEI)*

Vistry Group PLC ("**Vistry**" or the "**Company**", and, together with its consolidated subsidiaries, the "**Vistry Group**") is a public limited company. Its registered office is at 11 Tower View, Kings Hill, West Malling, Kent ME19 4UY. The Company's telephone number is +44 (0) 1732 280400 and its legal entity identifier is 2138001KOWN7CG9SLK53.

A.1.3 *Identity and contact details of the competent authority approving the prospectus*

This prospectus (the "**Prospectus**") has been approved by the FCA, as competent authority, with its head office at 12 Endeavour Square, London E20 1JN and telephone number: +44 (0) 20 7066 1000, in accordance with the UK Prospectus Regulation.

A.1.4 *Date of approval of the prospectus*

This Prospectus was approved by the FCA on 7 October 2022.

A.1.5 *Warning*

This summary has been prepared in accordance with Article 7 of the UK Prospectus Regulation and should be read as an introduction to the Prospectus. Any decision to invest in the New Vistry Shares should be based on consideration of this Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the New Vistry Shares.

B. KEY INFORMATION ON THE ISSUER

B.1 *Who is the issuer of the securities?*

B.1.1 *Domicile, legal form, LEI, jurisdiction of incorporation and country of operation*

The Company is incorporated under the laws of England and Wales with its registered office in England and its legal entity identifier is 2138001KOWN7CG9SLK53. The Company was incorporated and registered as a public company limited by shares in England and Wales on 4 November 1935 as Bovis Homes Investments Limited with registered number 00306718 under the Companies Act 1929. The Company has since been named Bovis Homes Limited, Bovis Homes Investments Limited and Bovis Homes Group PLC. On 3 January 2020, the Company changed its name from Bovis Homes Group PLC to Vistry Group PLC. The principal law and legislation under which the Company operates is the Companies Act 2006 (the "**Companies Act**") and regulations made thereunder.

B.1.2 *Principal activities*

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.

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.

B.1.3 *Major shareholders*

Insofar as it is known to the Company, the following persons are, as at the Latest Practicable Date, and/or will on Admission be, directly or indirectly interested (within the meaning of the Companies Act) in 3 per cent. or more of the total voting rights of the Company (being the threshold for notification of voting rights that apply to the Company and Vistry Shareholders pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules):

Shareholder	**Number of Shares as at Latest Practicable Date**	**Percentage of Share capital as at Latest Practicable Date**	**Number of Shares as at Admission(1)(2)**	**Percentage of Combined Issued Share Capital as at Admission(1)(2)**
BlackRock, Inc.	14,555,112	6.67%	21,730,383	6.27%
abrdn PLC	7,871,347	3.61%	19,832,254	5.72%
Browning West, LP	0	0.00%	19,443,344	5.61%
Inclusive Capital Partners L.P.	7,150,000	3.28%	18,832,246	5.43%
Abrams Capital Management, LP	13,914,708	6.38%	17,497,592	5.05%
Vanguard Group	10,070,139	4.61%	15,041,816	4.34%
Aviva PLC	3,429,857	1.57%	14,202,344	4.10%
Dimensional Fund Advisors	10,471,004	4.80%	12,572,082	3.63%
Royal London Asset Management	10,863,238	4.98%	11,342,786	3.27%

Note:

(1) Assuming that (other than the issue of the New Vistry Shares) no further issues of Shares or Countryside Shares or any changes in the holdings of such persons in Shares or Countryside Shares occur between the Latest Practicable Date and Admission.

(2) Assuming that no elections are made pursuant to the Mix and Match Facility.

B.1.4 *Key managing directors of the Company*

Greg Fitzgerald is the Chief Executive Officer, Earl Sibley is the Chief Financial Officer and Graham Prothero is the Chief Operating Officer. On 27 April 2022, Vistry announced that Graham Prothero had resigned from the role of Chief Operating Officer and as a director of Vistry, with effect from 31 December 2022.

B.1.5 *Identity of the statutory auditors*

PricewaterhouseCoopers LLP ("**PwC**"), whose registered address is at 1 Embankment Place, London WC2N 6RH.

B.2 ***What is the key financial information regarding the issuer?***

Vistry Group

The tables below set out selected key financial information for the Vistry Group for the year ended 31 December 2021 and for the six-month period ended 30 June 2022.

Income Statement

	Year to 31 December 2021	Six months to 30 June (unaudited) 2022
	(£ million)	
Revenue	2,407.2	1,163.0
Adjusted revenue[(1)]	2,693.6	1,328.4
Operating profit	285.4	89.3
Adjusted operating profit[(2)]	368.4	198.2
Profit before tax	319.5	111.3
Adjusted profit before tax[(2)]	346.0	189.9

Note:

(1) Adjusted revenue includes share of joint venture revenue.

(2) Adjusted operating profit and profit before tax exclude exceptional costs and the amortisation of acquired intangibles.

Balance Sheet

	As at 31 December 2021	As at 30 June (unaudited) 2022
	(£ million)	
Equity shareholders' funds	2,390.6	2,366.0
Net cash	234.5	115.0
Capital employed[(1)]	1,435.5	1,537.5

Note:

(1) Capital employed is calculated by taking closing shareholder's funds plus net cash, less goodwill and intangible assets and less retirement benefit.

Cashflow

	Year to 31 December 2021	Six months to 30 June (unaudited) 2022
	(£ million)	
Net cash flow from operations	267.0	(47.4)
Net cash flow from investing activities	45.6	45.8
Net cash flow from financing activities	(254.9)	30.8
Net cash flow	57.7	29.2
Opening cash and cash equivalents	341.0	398.7
Closing cash and cash equivalents	398.7	428.0

Homes

	Year to 31 December 2021	Six months to 30 June 2022
Number of Housebuilding completions	6,551	3,219
Number of Partnership completions	2,088	1,106
Housebuilding average sales price (‘000)	305	317
Mixed tenure average sales price (‘000)	237	251

There are no qualifications in the audit report on the historical financial information of the Vistry Group incorporated by reference in this Prospectus.

Countryside Group

The tables below set out selected key financial information for the Countryside Group for the financial year ended 30 September 2021 and for the six-month period ended 31 March 2022.

Income Statement

	Year to 30 September 2021	Six months to 31 March (unaudited) 2022
	(£ million)	
Revenue	1,371	602
Adjusted Revenue[1]	1,526	659
Operating profit/(loss)	71	(185)
Adjusted operating profit[2]	167	47
Profit/(loss) before tax	85	(182)
Adjusted profit before tax[3]	150	38

Notes:

(1) Includes share of revenue from joint ventures and associates.

(2) Includes the Countryside Group’s share of operating profit from joint ventures and associates, and excludes adjusting items.

(3) Adjusted for non-underlying items and taxation of joint ventures and associates in profit before tax.

Balance Sheet

	As at 30 September 2021	As at 31 March (unaudited) 2022
	(£ million)	
Equity attributable to owners of the parent	1,107	906
Net cash	41	9.8
Capital employed	947	855.5

Cashflow

	Year to 30 September 2021	Six months to 31 March (unaudited) 2022
	(£ million)	
Net cash (outflow)/inflow from operations	(34)	32
Net cash inflow/(outflow) from investing activities	21	(18)
Net cash (outflow)/inflow from financing activities	(44)	140
(Decrease)/increase in cash	(57)	154
Opening cash and cash equivalents	101	43
Closing cash and cash equivalents	43	197

Homes

	Year to 30 September 2021	Six months to 31 March 2022
	(£ million)	
Number of unit completions	5,385	1,958
Average sales price (£'000)	380	345

There are no qualifications in the audit reports on the historical financial information of the Countryside Group incorporated by reference in this Prospectus.

Pro forma financial information

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 has been prepared for illustrative purposes only in accordance with the UK version of Annex 20 of Commission Delegated Regulation (EU) 2019/980 (which is part of UK law by virtue of the EUWA). Because of its nature, the unaudited pro forma financial information addresses a hypothetical situation and, therefore, does not represent the Vistry Group's actual financial position or results. It may not, therefore, give a true picture of the Vistry Group's financial position or results nor is it indicative of the results that may, or may not, be expected to be achieved in the future.

The unaudited consolidated pro forma profit before tax of the Combined Group for the year ended 31 December 2021 is £346.4 million. The unaudited consolidated pro forma net assets of the Combined Group as at 30 June 2022 is £3,077.3 million.

B.3 ***What are the key risks that are specific to the issuer?***

- The deterioration of the UK economy, brought about by uncertainty, loss of consumer confidence, increasing inflation, higher interests rates and higher energy prices, could lead to decreased affordability, reduced demand for housing and falling house prices, 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.
- Significant unanticipated costs might arise in relation to the execution of the Vistry Group's, the Countryside Group's and the Combined Group's projects, 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.

- Constraints on the availability of mortgage products, the exit of mortgage providers from the UK market as well as funding and higher costs of mortgage funding may adversely affect the home sales of the Vistry Group, the Countryside Group and, following Completion, the Combined Group.
- The projects of the Vistry Group, the Countryside Group and the Combined Group are subject to execution risk, including delay, non-completion and financial loss, 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.
- The Vistry Group, the Countryside Group and, following Completion, the Combined Group, may not be able to secure planning permission for developments on a timely basis or on economically viable terms (or at all) and there is uncertainty on the nature of proposals from the UK Government to reform the planning system.
- The Vistry Group, the Countryside Group and, following Completion, the Combined Group, are subject to risks related to the policies of the current UK Government, those of other political parties and/or judicial or quasi-judicial bodies which may influence future policy pertaining to the businesses of the Vistry Group, the Countryside Group and/or the Combined Group.
- 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 Vistry Group and the Countryside Group are subject to, and, following Completion, the Combined Group will be subject to, legal obligations and policies relating to cladding and remedial fire safety work (including provisioning) which may be subject to change in the future.

C. KEY INFORMATION ON THE SECURITIES

C.1 *What are the main features of the securities?*

C.1.1 *Type, class and ISIN*

The Shares are ordinary shares in the share capital of the Company with a nominal value of £0.50 each.

The international securities identification number ("**ISIN**") of the Shares is GB0001859296. The Company is proposing 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. When admitted to trading, the New Vistry Shares will be registered with ISIN number GB0001859296.

C.1.2 *Currency, denomination, par value, number of securities issued and duration*

The aggregate nominal value of the share capital of the Company as at the Latest Practicable Date was £109,879,622.00 comprising of 219,759,244 ordinary shares of £0.50 each, all of which were fully paid or credited as fully paid. The currency of the New Vistry Shares is British pounds sterling. At the date of this Prospectus, the nominal value of one issued Share is £0.50. As at the Latest Practicable Date, Vistry held 1,500,000 shares in treasury.

C.1.3 *Rights attached to the New Vistry Shares*

The rights attaching to the New Vistry Shares will be uniform in all respects and they will form a single class for all purposes together with the Existing Shares, including with respect to voting and for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.

On a show of hands, every Vistry Shareholder who is present in person (physically or electronically) shall have one vote and, on a poll, every Vistry Shareholder present in person (physically or electronically) or by proxy shall have one vote per Share.

Except as provided by the rights and restrictions attached to any class of shares, Vistry Shareholders will, under general law, be entitled to participate in any surplus assets in a winding-up in proportion to their shareholdings.

C.1.4 *Rank of securities in the issuer's capital structure in the event of insolvency*

The New Vistry Shares do not carry any rights with respect to capital to participate in a distribution (including on a winding-up) other than those that exist as a matter of law.

C.1.5 *Restrictions on the free transferability of the securities*

The New Vistry Shares are freely transferable and there are no restrictions on transfer. However, the making of the proposed offer of New Vistry Shares to persons located or resident in, or who are citizens of, or who have a registered address in countries other than the UK may be affected by the law or regulatory requirements of the relevant jurisdiction, which may include restrictions on the free transferability of such Shares.

C.1.6 *Dividend or payout policy*

The Vistry Group dividend policy strategy has been, and will continue to be, to maintain a robust and efficient balance sheet and delivering sustainable dividends to Vistry Shareholders.

It is intended 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.

C.2 *Where will the securities be traded?*

Application will be made to the FCA and the London Stock Exchange, respectively, for all of the New Vistry Shares to be issued to be admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities.

C.3 *What are the key risks that are specific to the securities?*

- The price of the Shares could be volatile, which could result in a loss to Vistry Shareholders.
- The sale of substantial numbers of Shares following Admission could depress the price of the Shares.
- The issue of the New Vistry Shares and any future issue of 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.
- Countryside Shareholders may suffer an immediate loss and may not be able to sell their Shares at a price equal to or greater than the price at which those shares were valued at pursuant to the terms of the Combination.
- Vistry Shareholders outside of the UK may have fewer rights than they would have as UK shareholders or as shareholders of companies organised in their local jurisdiction, including the inability to bring an action against Vistry under a particular Vistry Shareholder's domestic law.
- There are certain limitations as to the Vistry Group's and following Completion, the Combined Group's, ability to pay dividends.
- Vistry Shareholders may be subject to exchange rate risks.

D. KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

D.1 *Under which conditions and timetable can I invest in this security?*

It is expected that admission of the New Vistry Shares to listing on the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities will become effective and that unconditional dealings will commence at 8.00 a.m. (UK time) on or around the day which is two Business Days after the Court Hearing, which is expected to be on 10 November 2022.

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 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. 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 Vistry 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(3)**
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(4)

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) To commence at 10.45 a.m. or, if later, as soon thereafter as the Countryside Court Meeting shall have concluded or been adjourned.

(3) 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.

(4) 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)).

Delivery of New Vistry Shares

The New Vistry Shares will, when issued and fully paid, be in registered form and capable of being held and transferred in certificated or uncertificated form through CREST.

The Existing Shares are already admitted to CREST. Accordingly, no further application for admission to CREST is required for the New Vistry Shares.

The New Vistry Shares issued to existing Countryside Shareholders pursuant to the Combination will be issued credited as fully paid and will rank pari passu in all respects with Existing Shares, including the right to receive dividends and other distributions declared, made or paid on the New Vistry Shares. The New Vistry Shares will trade under the same ISIN number as the Existing Shares.

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.

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 Combined Issued Share Capital and the Countryside Shareholders will hold in aggregate up to 37 per cent. of the Combined Issued Share Capital.

Estimated expenses

The estimated expenses, commissions and taxes payable by the Company in connection with the Admission amount to approximately £30.1 million (excluding VAT). This figure includes an estimate of UK stamp duty of approximately £5.4 million payable by the Company in connection with Completion of the Combination.

D.2 ***Why is this Prospectus being produced?***

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 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 "**Combination**").

The Vistry Board believes 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. The Combination has a strong strategic rationale and the potential for material value creation for shareholders in the Combined Group.

Consideration for the Combination will be a mixture of cash and shares. As part of the consideration for the Combination, the Company proposes to issue up to 128,416,705 New Vistry Shares for the acquisition of Countryside.

The Prospectus is being produced in connection with the proposed issue of the New Vistry Shares in connection with the Combination and their admission to listing on the premium listing segment of the Official List and to trading on the Main Market of the London Stock Exchange. There are no proceeds receivable by Vistry as a result of or in connection with the Combination.

This Prospectus does not constitute an offer or invitation to any person to subscribe for or purchase any shares in the Company. It has been prepared in connection with the application to list on the premium listing segment of the Official List and to trading on the London Stock Exchange of the New Vistry Shares.

Conflicts of interest

There are no conflicting interests that are material to Admission.

PART I

RISK FACTORS

*Before investing in the New Vistry Shares, prospective investors should carefully consider the risks and uncertainties described below, together with the other information contained or incorporated by reference in this Prospectus. Due to the fact that a significant part of the operations of the Vistry Group and the Countryside Group are similar in nature, some of the risks set out below (including those specific to the Combination) are not new risks which arise only on Completion but are existing material risks, and in certain cases the potential impact of such risks may be increased by the Combination. Therefore, although this Part I describes discretely material risk factors affecting the Vistry Group and the Countryside Group, the risks will, following Completion and unless otherwise stated, be equally relevant to, and will be material risk factors for, the group comprising the Vistry Group and the Countryside Group (the "**Combined Group**").*

The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, could have a material adverse effect on the business, prospects, financial condition and/or results of operations of the Vistry Group, the Countryside Group or, following Completion, the Combined Group. In that event, the value of the Shares could decline and an investor might lose part or all of its investment.

All these risk factors and events are contingencies that may or may not occur. The Vistry Group, the Countryside Group and the Combined Group may face a number of these risks simultaneously, and one or more risks described below may be interdependent. In accordance with Article 16 of the Prospectus Regulation Rules, the most material risk factors have been presented first in each category, but the order in which the remaining risk factors are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential harm to the business, prospects, financial condition and/or results of operations of the Vistry Group, the Countryside Group and the Combined Group.

The risk factors are based on assumptions that could turn out to be incorrect. Furthermore, although the Company believes that the risks and uncertainties described below are the most material risks and uncertainties concerning the businesses of the Vistry Group, the Countryside Group and the Combined Group as well as the New Vistry Shares, they are not the only risks and uncertainties relating to the businesses of the Vistry Group, the Countryside Group and the Combined Group as well as the New Vistry Shares. Other risks, factors or circumstances not presently known to the Company or that the Company currently deems to be immaterial could, individually or cumulatively, prove to be important and could have a material adverse effect on the business, prospects, financial condition and/or results of operations of the Vistry Group, the Countryside Group or the Combined Group. The value of the Shares could decline as a result of the occurrence of any such risks, facts or circumstances, or as a result of the events or circumstances described in these risk factors, and investors could lose part or all of their investment.

Prospective investors should read and carefully review the entire Prospectus and the documents incorporated by reference in this Prospectus and should reach their own views before making an investment decision with respect to any New Vistry Shares. Furthermore, before making an investment decision with respect to any New Vistry Shares, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers, and carefully review the risks associated with an investment in the New Vistry Shares and consider such an investment decision in light of their personal circumstances.

Macroeconomic risks related to the Vistry Group, the Countryside Group and the Combined Group

1.1 ***The deterioration of the UK economy, brought about by uncertainty, loss of consumer confidence, increasing inflation, higher interest rates and higher energy prices, could lead to decreased affordability and reduced demand for housing and falling house prices***

The potentially highest impact risks, from the Vistry Group, the Countryside Group and, following Completion, the Combined Group's viability point of view, arise either from a further downturn in the economic environment (including a recession), or from fundamental changes in UK Government or Bank of England policy. These are likely to have adverse effects on consumer confidence and demand for new homes, with consequential impact on revenues, profits and potentially asset carrying values.

The Vistry Group and the Countryside Group are, and the Combined Group will be, dependent on the UK residential property market and therefore subject to macroeconomic factors as well as any factor that reduces sales prices or transaction volumes or otherwise presents constraints in the supply chain in the UK property market.

Historically, the strength of the UK residential property market has been linked to that of the UK economy as a whole, which in turn is influenced by both European and global macroeconomic conditions, as well as internal factors within the UK and, as a result, has been cyclical. An economic slowdown in the UK or other adverse changes in the macroeconomic climate could negatively affect the Vistry Group, the Countryside Group or the Combined Group's sales volumes or the prices for which they sell houses as the ensuing uncertainty continues to exert a drag on sentiment and activity.

Recent interest rate and energy price rises, the current increase to national insurance contributions, and the headwinds from higher inflation, are all expected to have an impact on household incomes and savings.

In addition to the macroeconomic factors referred to above, the UK residential property market also could be adversely impacted by, among other things:

- inflation, declining income (in real terms) and the associated increase in the cost of living;
- rising costs of housing that make homes unaffordable to large segments of the population;
- restrictions on the availability of mortgages and other forms of credit for house buyers;
- population trends and demographic changes;
- increases in unemployment levels;
- changes in government budgets or funding initiatives, including the "Help to Buy" programme;
- changes in government regulation or policy, including infrastructure policies and planning and environmental regulations; and
- increases in tax rates, including income tax, national insurance contributions, VAT, stamp duty, council tax and any form of "mansion tax".

Any of these factors could decrease demand for new homes, lower sales prices and rents in the UK residential property market or reduce the funding available to local authorities and housing associations for partnership projects with the Vistry Group, the Countryside Group and the Combined Group, any of which could have a material adverse impact on the Vistry Group, the Countryside Group and the Combined Group's business, prospects, financial condition and/or results of operations.

1.2 ***Significant unanticipated costs might arise in relation to the execution of the Vistry Group, the Countryside Group and, following Completion, the Combined Group's projects***

The Vistry Group, the Countryside Group and, following Completion, the Combined Group are subject to risks related to the cost of materials and labour in connection with the execution of each of their projects and/or contracts (as applicable). Part of the inflationary pressures currently being experienced includes the rising cost of raw materials and energy. Supply chain costs have also been exacerbated by the war in Ukraine and other global geopolitical tensions such as those between China and Taiwan. If such tensions worsen and sanctions are introduced, this could have an impact on fuel availability and global supply chains, in particular the availability of white goods.

The Vistry Group's total costs were up on average 6 per cent. in the first half of 2022 and the Countryside Group's total costs were up on average 6.5 per cent. in the six months to 31 March 2022. Unanticipated costs can arise during the course of a project and/or contract (as applicable) due to a number of factors, including errors, omissions, unforeseen technical conditions (such as site contamination), increases in contractor and sub-contractor costs, increases in materials costs (such as timber framing, bricks, concrete and steel), labour shortages, and construction defects (including cladding) which may give rise to contractual or other liabilities. It is possible that these increased costs would prove to be irrecoverable from the customers of the Vistry Group, the Countryside Group and the Combined Group through an increase in the prices charged to them, in particular where a project has been forward-sold. Further, these unanticipated costs are more frequent in a high inflation economy, such as that being experienced with the current high UK inflation rate, which is predicted to materially increase into 2023 and 2024.

The profitability of a significant proportion of the Vistry Group's, the Countryside Group's and the Combined Group's projects and/or contracts (as applicable) depends on costs being controlled and projects and/or contracts (as applicable) being completed on time, so that costs are contained within the pricing structure of the relevant project and/or contract. Cost-plus contracts provide for reimbursement of the costs required to complete a project, but generally have a lower base fee and an incentive fee based on cost and/or scheduled performance. If actual costs exceed the revenues available under such a contract or are not allowable under the provisions of the contract, the Vistry Group, the Countryside Group or, following Completion, the Combined Group, may not receive reimbursement for all of these costs.

A significant number of the Vistry Group's, the Countryside Group's and, following Completion, the Combined Group's projects and/or contracts (as applicable) are based in part on cost estimates that are subject to a number of assumptions, estimates and judgements, which may ultimately prove to be inaccurate. If this is the case or circumstances change, a lower profit or a loss on the project and/or contract (as applicable) may result. In addition, if a sub-contractor's or supplier's cost estimates or quotes to the Vistry Group, the Countryside Group or, following Completion, the Combined Group are incorrect, the Vistry Group, the Countryside Group or the Combined Group (as applicable) may incur additional costs or be required to source products (including cladding) and services at a higher price than anticipated, as well as face delays at their project sites if the estimate is incorrect by a large enough margin that the project and/or contract (as applicable) is better served by finding an alternative contractor or supplier. Any unanticipated costs arising during the execution of the Vistry Group's, the Countryside Group's or the Combined Group's projects and/or contracts (as applicable) may cause material delays and may result in the Vistry Group, the Countryside Group or the Combined Group (as applicable) incurring losses or lower profits than anticipated, or their reputations being damaged leading to difficulties securing future work, 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.

1.3 ***Constraints on the availability of mortgage products, the exit of mortgage providers from the UK market, as well as higher costs of mortgage funding may adversely affect the home sales of the Vistry Group, the Countryside Group and, following Completion, the Combined Group***

Home purchases in the UK are often facilitated through mortgage lending. Since the global financial crisis in 2008, access to residential mortgage credit in the UK has been restricted, particularly at higher loan-to-value ratios, due to a number of factors including: (i) the exit of a number of mortgage providers from the UK market; (ii) a significant reduction in the number of available mortgage products; (iii) a more cautious approach to valuations of properties by surveyors (which in turn reduces the value of the mortgages that can be obtained on a given property); (iv) stricter underwriting standards by lenders that have resulted in more stringent mortgage application requirements for borrowers, including increased down payments; (v) the introduction, under the 2014 Mortgage Market Review, of mandatory interest rate "stress testing" when assessing affordability; and (vi) a desire by certain lenders to limit their lending exposure in relation to specific types of housing developments.

Although mortgage credit conditions have improved since the height of the global financial crisis, the decreased availability of mortgage credit, mortgage products and the exit of mortgage providers from the UK market, in particular following the recent fiscal event announced by the UK Chancellor on 23 September 2022, is expected to continue to constrain the growth in sales volumes and prices in the wider UK housebuilding industry for both first-time buyers and existing homeowners. Even if potential homebuyers do not themselves need financing, adverse changes in interest rates and mortgage availability could make it harder for them to sell their existing homes to other potential buyers who need mortgage financing, thereby constraining their ability to purchase a new home. Any decrease in the availability of products and providers of mortgage financing in the future may make it more difficult for the Vistry Group, the Countryside Group and, following Completion, the Combined Group, to sell homes, 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 or the Combined Group.

As of the Latest Practicable Date, the Bank of England base rate was 2.25 per cent. This reflects a recent sharp increase from the historically low Bank of England base rates with the current base rate being the highest base rate in place since 8 January 2009, when the Bank of England reduced the base rate from 2.0 per cent. to 1.5 per cent. In addition, in recent times, the Bank of England base rate between 19 March 2020 and 15 December 2021 was 0.1 per cent. Increases in the base rate have previously had a negative impact on the UK property market because interest rates charged on mortgages have increased correspondingly, thereby making it more expensive for prospective buyers to purchase residential property. Prospective buyers who can obtain a mortgage at current interest rates may also be deterred by the possibility of increased rates in the future and instead elect to remain in their current property. Higher interest rates (and, in turn, higher monthly interest payments) may also make mortgages unobtainable or unaffordable for some prospective buyers. Investor buyers are also sensitive to interest rate fluctuations, as higher interest rates negatively affect their investment returns. The Monetary Policy Committee of the Bank of England has indicated that interest rates may continue to rise, given that inflation is forecast to rise to just over 13 per cent. in the final quarter of 2022. The Bank of England may continue to raise its base rate at any time to combat the growing rate of inflation in the UK, which could have an adverse impact on transaction volumes and prices in the UK's residential property market, and may in turn reduce the volume and value of property transactions facilitated by the Vistry Group, the Countryside Group and, following Completion, the Combined Group, and the revenue derived from them. Any increase in the costs for mortgage financing in the future may make it more difficult for the Vistry Group, the Countryside Group and, following Completion, the Combined Group, to sell homes, 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 or the Combined Group.

1.4 ***The effects of the COVID-19 pandemic have adversely impacted, and will continue to impact, the Vistry Group, the Countryside Group and, following Completion, the Combined Group***

Public health outbreaks, epidemics or pandemics, could materially and adversely impact the business of the Vistry Group, the Countryside Group and, following Completion, the Combined Group. In late 2019, a novel strain of coronavirus, COVID-19 (commonly referred to as coronavirus), was first detected in Wuhan, China and in March 2020, the World Health Organization declared COVID-19 a global pandemic. The COVID-19 pandemic has led to a significant number of adverse effects, both external and internal, on the business and results of operations of the Vistry Group and the Countryside Group. With respect to external impacts, governmental authorities around the world (including the United Kingdom) implemented measures to reduce the spread of COVID-19, resulting in a substantial curtailment of the global economy. These measures significantly affected and to some degree continue to adversely affect workforces, supply chains, consumer sentiment, retail sales and consumer spending in the United Kingdom, and COVID-19 continues to provide uncertainty.

Whilst the COVID-19 pandemic is currently largely under control in the United Kingdom and other major economies, as new and existing virus variants (including any variants that spread more easily or against which available vaccines and treatments are less effective) and subsequent waves of COVID-19 continue to spread in certain areas of the world, the potential effects, including a global, regional or other economic recession, are uncertain and difficult to assess. The continued spread of the virus globally could lead to a protracted world-wide economic downturn, the effects of which could last for some period after the pandemic is controlled and/or abated.

The extent of the ongoing impact of the COVID-19 pandemic and the occurrence of other outbreaks could adversely affect the operations of the Vistry Group, the Countryside Group and, following Completion, the Combined Group, and cause delays to their respective projects and increase the costs associated with their operations. The extent of any further impact will depend on many factors, including the duration and scope of any further public health emergencies, the actions taken by governmental authorities in such circumstances to contain its financial and economic impact, the development of new or existing virus variants that spread more easily or against which available vaccines and treatments are less effective, as well as the impact of any further public health emergencies on overall supply and demand of goods and services, consumer confidence and levels of economic activity and the extent of any disruption to global, regional and local supply chains and economic markets, all of which are uncertain and difficult to assess or predict. The rapid development and fluidity of the COVID-19 situation precludes any prediction as to its ultimate impact. If the spread of virus variants and related mitigation efforts continue, the business, prospects, financial condition and/or results of operations of the Vistry Group, the Countryside Group and, following Completion, the Combined Group, could be materially adversely affected. The impact of COVID-19 could also have the effect of heightening many of the other risk factors described herein.

1.5 ***The Vistry Group and the Countryside Group are, and the Combined Group will be, dependent on third-party suppliers, contractors, sub-contractors and other service providers to execute their projects***

Each of the Vistry Group and the Countryside Group depends, and the Combined Group will depend, on third-party suppliers, contractors, sub-contractors and other service providers to execute their projects, as well as for warranty repairs. The Vistry Group and the Countryside Group are, and the Combined Group will be, exposed to the risk of litigation or claims relating to breaches of contract by third-party suppliers, contractors and sub-contractors. Furthermore, delivery by suppliers, contractors or sub-contractors of faulty equipment or raw materials or substandard work by contractors or sub-contractors could result in claims against the Vistry Group, the Countryside Group or the Combined Group for failure to meet required project specifications. These risks are compounded during times of economic downturn, as third-party suppliers, contractors and sub-contractors may experience financial difficulties or find it difficult to obtain sufficient financing to fund their deliveries or operations. If contractors, sub-contractors or suppliers are liable to the Vistry Group, the Countryside Group or the Combined Group following a contractual breach, there can be no guarantee that they will have sufficient funds to pay these amounts. If a contractor, sub-contractor or supplier were to file for insolvency, the Vistry Group, the Countryside Group or the Combined Group not only would face delays and potential increased costs, but also may not have any means of recovery from the insolvent company. In addition, it can be a lengthy process to settle claims with customers for additional payments for contract variations and to settle claims with sub-contractors and suppliers.

Increasing production across the industry may lead to shortages of both materials and sub-contract labour. If the Vistry Group, the Countryside Group or the Combined Group are unable to find or hire qualified and reliable third-party suppliers, contractors or sub-contractors for any of their projects, their ability to complete projects on time or at all could be impaired. Furthermore, if any of these third parties fails to provide timely or adequate services, labour, equipment or raw materials, due to financial difficulties, reduced availability as a result of increased market demand, or any other reason, the Vistry Group, the Countryside Group or the Combined Group may be required to source these products (including cladding) and services at a higher price than anticipated and may face delays at their project sites until they are able to identify an appropriate supplier, contractor or sub-contractor.

Since the outset of the COVID-19 pandemic, the Vistry Group has been experiencing longer lead times in connection with the delivery to the Vistry Group of raw materials as a result of global supply chain disruptions. There is no assurance that such disruptions will not continue. The failure of one or more suppliers of the Vistry Group, the Countryside Group and, following Completion, the Combined Group, to meet increased demand and supply products on a timely basis, or at all, or at the prices expected, 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.

Additionally, the supply chain for the Vistry Group and the Countryside Group is, and the Combined Group's supply chain will be, subject to the continued effects of Brexit. A weakened Sterling exchange rate impacts the prices of raw materials, which may also lead to an inability to source raw materials. In addition, during times of increased construction demand, and given the current increased demand for construction labour generally in the UK, contractors and sub-contractors may have difficulty finding qualified labourers, which may cause delays or increase the costs for the Vistry Group, the Countryside Group and, following Completion, the Combined Group. The UK's exit from the EU has reduced the availability of skilled labour from outside the UK, creating difficulties in finding qualified labourers and, in turn, caused unplanned delays in the supply chains of the Vistry Group and the Countryside Group, thereby increasing costs.

Suppliers, contractors and sub-contractors may intentionally overestimate their costs to the Vistry Group, the Countryside Group or the Combined Group and may attempt to defraud them through illegitimate invoices and false accounting of goods and services provided. Any of these events could negatively affect the profitability and cash position of the Vistry Group, the Countryside Group or the Combined Group, each of whom (as applicable) may not be able to pass on any increased costs to their purchasers, and they may be liable for penalty payments resulting from project execution delays, any of which could have an adverse effect on the reputation of the Vistry Group, the Countryside Group or the Combined Group and their ability to maintain high-quality standards of their developments. Any of these issues could cause financial and reputational harm to the Vistry Group, the Countryside Group or the Combined Group, 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 or the Combined Group.

2 Planning, UK Government policy and regulatory risks related to the Vistry Group, the Countryside Group and the Combined Group

2.1 *The Vistry Group, the Countryside Group and, following Completion, the Combined Group, may not be able to secure planning permission for developments on a timely basis or on economically viable terms (or at all) and there is uncertainty on the nature of proposals from the UK Government to reform the planning system*

Developments undertaken by the Vistry Group, the Countryside Group and, following Completion, the Combined Group require planning permission to be granted by a relevant planning authority before works can be undertaken. The Vistry Group and the Countryside Group frequently source land for development prior to the grant of a planning permission. This may be through securing control of plots for strategic land promotion through option or hybrid promotion agreements in the belief that such land has the potential, in the medium- to long-term, to be allocated for housing development by the relevant local authority and thereafter receive planning permission. These contracts set out the basis upon which the Vistry Group and the Countryside Group and, following Completion, the Combined Group, will promote the land for allocation through a plan-led process, and may include land promotion timetables and cost-bearing arrangements, as well as the terms upon which the Vistry Group, the Countryside Group or the Combined Group (as applicable) may or will acquire the land should planning permission be secured, ordinarily at a discount to open market value.

Additionally, the Vistry Group and the Countryside Group purchase freehold and leasehold land on a conditional and unconditional basis both with and without planning permission, based on the positive planning prospects of the land.

Securing timely planning permission on economically viable terms is key to the value of the Vistry Group and the Countryside Group's landbank and in turn to the ability of the Vistry Group, the Countryside Group and, following Completion, the Combined Group, to realise value from their developments. However, planning delays are becoming more common, reflecting constrained planning resources at the local authority level (partly the result of impacts of the COVID-19 pandemic) and continued political uncertainty which has resulted in the delayed preparation or publication of new local plans. Regulatory issues are also affecting land availability, including challenges created by nutrient neutrality and the interpretation of the Habitat Regulations. Biodiversity net gain is mandated by the Environment Act 2021 and will be a requirement in all planning authorities by November 2023.

The process for obtaining planning permission can be time-consuming, depending upon the local plan-making cycle, as well as costly (and these costs may need to be written off if planning permission cannot be obtained in relation to a particular piece of land). There can be no certainty that the Vistry Group, the Countryside Group or the Combined Group will obtain planning permission for all schemes which are currently being promoted. The final permission may vary from the assumptions made at the time of entering the agreement, such that the gross development value of the site may be lower, or the costs to complete such development may be higher, potentially causing deterioration in a project's value. This may reflect planning policy and procedures which are also subject to change, and which could make the planning process more costly or time-consuming by adding new planning or regulatory burdens. Failure to obtain planning permission on economically viable terms, on a timely basis, or at all, 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, following Completion, the Combined Group.

The UK Government's approach to elements of the planning system currently remains under review, further to reform proposals set out in the summer of 2020. The UK Government published detailed plans in May 2022 to change the planning regime in England through the Levelling Up and Regeneration Bill (the "**LURB**"). The LURB sets a proposed framework for reforms to parts of the planning system. Much of the detail is yet to be confirmed and the proposals are yet to be consulted on ahead of necessary secondary legislation. Implementation of the LURB is expected during 2024 subject to its passage through UK Parliament.

Amongst other changes, the LURB proposes reform to the current system of developer contributions process (currently comprising section 106 agreements and the Community Infrastructure Levy). These typically govern a developer's commitments to build affordable housing and deliver infrastructure to mitigate the effects of the development. The proposed financial obligations contained in these agreements can have a material adverse effect on the viability of sites and the ability of the Vistry Group, the Countryside Group and the Combined Group to secure permission on economically viable terms. The UK Government is also proposing to introduce a new Infrastructure Levy but recognises that this will need to be on a pilot ('test and learn') basis.

As well as changes proposed within the LURB, a new 'prospectus' setting out potential updates to the National Planning Policy Framework (the "**NPPF**") is expected. In the interim, the UK Government has been clear that local planning authorities should continue operating as usual ahead of the enactment of the LURB, and that the plan-led system remains important in directing local development decisions. Potential changes to planning policy in the UK are therefore uncertain in the short to medium term. Whilst generally proposed to 'simplify' the planning process, proposals contained within the LURB, alongside any amendments to existing guidance could introduce significant change to the planning regime. If such changes make it more onerous or costly this 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, following Completion, the Combined Group.

The relationships of the Vistry Group and the Countryside Group with governmental bodies and other statutory consultees are important in delivering the necessary volume of planning consents and technical approvals required to meet the UK's housing shortage. Some planning authorities and consultees continue to be under-resourced, affecting their capacity to effectively determine applications and develop local plans.

There has been continued discussion about the volume of planning permissions secured, versus the build out rates of new developments. This has raised concerns about "landbanking", a practice whereby a person or entity obtains land but does not develop it or develops it many years after its purchase. Critics of "landbanking" argue that the practice contributes to inflated real estate prices by limiting the amount of land available for sale in a given area. The Vistry Group and the Countryside Group secure, and the Combined Group will secure, potential development sites through legal agreements at early stages of site promotion, often before planning permission is obtained. Depending upon the plan-making cycle, they may control these sites for relatively long periods before obtaining an implementable planning permission, developing the land and selling the homes. While neither the Vistry Group nor the Countryside Group believe they engage in "landbanking", any change in legislation aimed at forcing landowners to develop or sell their real estate holdings within certain prescribed periods (e.g. "use it or lose it" policies) could 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.

2.2 ***The Vistry Group, the Countryside Group and, following Completion, the Combined Group, are subject to risks related to the policies of the current UK Government, those of other political parties and/or judicial or quasi-judicial bodies which may influence future policy pertaining to the businesses of the Vistry Group, the Countryside Group and/or the Combined Group***

The policies of the current UK Government, those of other political parties and/or judicial or quasi-judicial bodies may influence future policy pertaining to the businesses of the Vistry Group, the Countryside Group and/or the Combined Group and may in turn alter the way in which the Vistry Group, the Countryside Group and the Combined Group carry out their business, which could result in unanticipated costs and/or delays in planning and construction.

In addition to the current planning policies of the UK Government, the current housing policies of the UK Government and other quasi-judicial bodies include but are not limited to:

- the Environment Act 2021 established a new public body, the Office for Environmental Protection (the "**OEP**"), to replace the role of the European Commission following Brexit. The Environment Act 2021 sets out the OEP's powers and duties, which are split into four types of activities: (i) scrutinising environmental improvement plans and targets; (ii) scrutinising environmental law; (iii) advising government on environmental law; and (iv) enforcing against failures to comply with environmental law. The extent and remit of powers available to the OEP have not yet become clear, but it is expected that there will be increased powers for local authorities to tackle carbon emissions and improve air quality. The Environment Act 2021 also mandates the achievement of at least a 10 per cent. biodiversity net gain by November 2023, where such a policy has not been introduced earlier through a local planning authority. This will add costs and complexity to the development of projects. It is not clear the extent to which these policies arising out of the Environment Act 2021 may increase costs and/or cause delays in the development process;

- new modernised regimes for building safety and construction products (including cladding) are expected to be introduced, as well as steps to increase the representation of residents in the overall management of buildings. Both Vistry and Countryside have signed the DLUHC's pledge (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 the Vistry Group in the 30 years prior to 5 April 2022, ahead of the anticipated Long Form Agreement;
- the Future Homes Standard, which is part of the UK Government's ambition to achieve net zero carbon emissions by 2050. New homes will need to be future-proofed with low-carbon heating and world-leading levels of energy efficiency. An average home built to the Future Homes Standard is expected to have 75-80 per cent. less carbon emissions than one built to current energy efficiency requirements. How these ambitions are to be achieved is not clear, but it is anticipated that by 2025 the new standards will have materially altered the methods and standards of construction of new homes;
- the New Homes Quality Board (the "**NHQB**") is an independent not-for-profit body which was established in January 2021 for the purpose of developing a new framework to oversee reforms in the build quality of new homes and the customer service provided by developers. Both the Vistry Group and the Countryside Group have registered with the NHQB. The key objectives of the NHQB are to introduce a new industry code of practice, appoint a New Homes Ombudsman Service to provide independent redress and require the registration of all builders of new homes. The maximum penalty under the New Homes Ombudsman Service is £75,000. The NHQB published its News Homes Quality Code on 17 December 2021 (the "**NHQB Code**"), which imposes a strict timetable for customer complaint processes. The NHQB Code is being rolled out in phases, with the first wave of rollouts set to occur in October 2022. The Vistry Group intends to activate as a registered developer under the NHQB Code in the second half of 2023, whereas the Countryside Group intends to activate in early 2023. Following Completion, the Combined Group will need to align the Combined Group's customer journey practices and deal with the split NHQB registration and participation in the NHQB Code;
- the National Model Design Code, which is currently in a consultation and testing phase, will set out a model promoting a better design and style of homes across the country, enabling local authorities to develop their own design codes or guides setting out clear parameters for what good quality design looks like in their area. This may result in highly subjective local planning decisions;
- the National Infrastructure Strategy, published in November 2020, lays out plans to deliver a "step change" in UK-wide infrastructure investment. Transport, local growth, decarbonisation, digital infrastructure, infrastructure finance and delivery are all areas that have been earmarked for investment by the strategy; and
- legislation is expected to be introduced to ensure that all new build homes are built with reliable and fast internet speeds.

Initiatives at a local authority level, particularly related to environmental issues, could also alter the way in which the Vistry Group, the Countryside Group and the Combined Group carry out normal business and result in unanticipated costs and delays in planning and construction.

In addition, the resignation of Boris Johnson as Conservative Party leader on 7 July 2022 triggered a Conservative Party leadership election which culminated in the appointment of Liz Truss as Prime Minister and leader of the UK Government on 6 September 2022. This recent change to the UK Government means that the housing policies of the UK Government may be subject to change.

2.3 ***The discontinuation of UK Government-backed home purchase assistance or development programmes, or funding generally, may adversely affect the sales of the Vistry Group, the Countryside Group and, following Completion, the Combined Group***

The Vistry Group and the Countryside Group currently benefit, and the Combined Group is expected to benefit, from UK Government-backed property purchase assistance schemes such as "Help to Buy" and "First Homes" (both of which are administered by Homes England).

The "Help to Buy" programme provides assistance to first time purchasers of new-build homes in the UK by reducing the minimum down payment required from the purchaser to 5 per cent. of a property's value and providing an equity loan of up to 20 per cent., or 40 per cent. in London, of the property value (available up to a value of £600,000 in London). In the year ended 30 September 2021, 23 per cent. of the Countryside Group's total units were purchased with assistance from "Help to Buy", and in the year ended 31 December 2021, 21 per cent. of the Vistry Group's total units were purchased with assistance from "Help to Buy". In 2021, the "Help to Buy" scheme was amended to introduce regional price caps. The "Help to Buy" scheme is scheduled to run until April 2023, with the last date for new applications under the "Help to Buy" scheme being 31 October 2022.

Alongside the "Help to Buy" scheme being wound down, the UK Government is piloting the new "First Homes" programme. The "First Homes" programme is intended to help local-first time buyers and key workers onto the property ladder through offering homes at a 30 per cent. plus discount to market prices. The Vistry Group has been appointed to Home England's "First Homes Delivery Programme 2021-2023" which will see the Vistry Group deliver 297 first homes with £23 million of grant funding from Homes England. The "First Homes" programme is an attractive proposition for consumers, but the pilots being undertaken have uncovered planning challenges that will need to be worked through with local authorities due to the variability of possible conditions that can be applied to First Homes.

In relation to the Partnerships business, as part of the UK Government's £11.5 billion "Affordable Homes Programme", the Vistry Group has obtained £83 million in grant funding over a period of five years for the delivery of 1,474 affordable homes. As a result of this programme, the average grant rate has increased to £64,000 per home from £38,000 per home in the previous funding round, demonstrating the UK Government's current support for delivering affordable housing. Although the Countryside Group is not a recipient of grant funding under the "Affordable Homes Programme", the Countryside Group is also able to deliver sites on Homes England land (in agreement with Homes England).

The longevity and availability of funding for these programmes remain subject to the UK Government's decisions. There can be no assurance that "Help to Buy", the "First Homes" programme or the "Affordable Homes Programme" or any other similar UK Government-backed programme will continue at current levels, or at all, or that lenders will participate in them. Any reduction or discontinuation of UK Government-backed home purchase assistance and development programmes in the future may make it more difficult for the Vistry Group, the Countryside Group and, following Completion, the Combined Group to sell or develop homes and may force the Vistry Group, the Countryside Group or the Combined Group (as applicable) to either lower prices or increase purchase incentives, 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 or the Combined Group.

The UK Government's announcement of a new Ombudsman to protect the interests of homebuyers and hold developers to account may also create new challenges. The Ombudsman's remit and powers are still untested, and it is unclear what enforcement authority the Ombudsman will have over the Vistry Group, the Countryside Group and the Combined Group. The Ombudsman's ability to impose sanctions on the Vistry Group, the Countryside Group and the Combined Group may increase costs of operations, and it is not clear either what the appeals process is, or, if available, what additional time and cost delays this could add to project completions by the Vistry Group, the Countryside Group and the Combined Group.

2.4 ***The Vistry Group and the Countryside Group are subject to, and, following Completion, the Combined Group, will be subject to, legal obligations and policies relating to cladding and remedial fire safety work which may be subject to change in the future***

Following on from events such as the tragic Grenfell Tower fire in June 2017, authorities have increased (and may increase further) regulations relating to cladding and remedial fire safety work. In light of such increased regulation (or future increased regulation), there is a risk that, in addition to any such issues or works identified, further properties owned and/or developed by the Vistry Group, the Countryside Group or the Combined Group may in the future be discovered to have been built with materials that are assessed to be and/or have the potential to be, the cause of, or a contributing factor to, a fire or other destruction of properties, or compromise residents' safety, or built with insufficient protection to prevent the spread of fire to the degree required by current or future regulations. There is also a risk that the UK Government could issue further guidelines in relation to combustible materials, including aluminium composite material cladding, high pressure laminate, and/or wood cladding and/or other external structures including balconies, fire safety procedures or otherwise as result of which it may be necessary for the Combined Group to close or refurbish their buildings. If such an event occurs, the Combined Group's income from the particular property may be reduced, there may be significant costs and expenses to rebuild the property and/or rectify the problem and the returns of the Combined Group may decrease. The brand and reputation of the Vistry Group, the Countryside Group and the Combined Group may also be harmed.

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 provisions 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.

It is possible that the UK Government's policy towards cladding and remedial fire safety work will be subject to further change in the future. In January 2022, the DLUHC issued an open letter to private property developers detailing their intent to expand the legal and constructive obligations of the sector for the remedial work required across the UK for fire safety, including the removal of cladding. Vistry and Countryside have both 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 DLUHC and which will set out in full the commitments outlined in the Building Safety Pledge. A draft of the Long Form Agreement was published on the DLUHC website in July 2022. At present, the provision assessment in the Vistry Group's and the Countryside Group's financial statements and accounts are based on what the Vistry Group and the Countryside Group each assess their liabilities and obligations to be, based on current requirements. Once the Long Form Agreement has been agreed, it is possible that the obligations and liabilities of the Vistry Group, the Countryside Group and, following Completion, the Combined Group, could be greater than expected.

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.

Following the issuance of the open letter, signing of the Building Safety Pledge and publication of the draft Long Form Agreement, there are a number of uncertainties and limitations in being able to accurately identify and quantify the Vistry Group's, the Countryside Group's and, following Completion, the Combined Group's, potential exposure to any further cladding and fire safety remedial costs and provisions including:

- it is not clear exactly what the scope of remediation work required will be, including the extent of liabilities (duration and cost);
- it is possible that additional buildings not yet identified as requiring remediation will be found to need rectification in the future;

- it is not clear what the split of obligations between freehold owner and developer will be;
- there is a lack of clarity in respect of the obligations of the supply chain, including product manufacturers;
- the retrospective period to which new legal obligations and policies may refer is uncertain; and
- it is not clear to what extent developers will be required to reimburse leaseholders, freeholders, managing agents, or any other third parties for any costs they have incurred, whether directly or indirectly resulting from the defective construction, and the period for which any reimbursement will be required.

In addition, the topic of cladding and remedial fire safety work is a politically sensitive area and as a consequence, it is not implausible that in light of recent governmental and ministerial change, the UK Government's policy towards cladding and remedial fire safety work may require the Vistry Group, the Countryside Group and, following Completion, the Combined Group, to comply with additional obligations. For example, it is expected that the UK Government will introduce a levy as a further means of recovery against developers, on top of the recently introduced resident development property tax. Furthermore, the UK Government has threatened that developers who do not comply with the remediation commitments of the Building Safety Pledge, and in due course the Long Form Agreement, will be severely restricted in their normal trading operations.

These matters are likely to be beyond the control of the Vistry Group, the Countryside Group or the Combined Group, and any change in policy relating to cladding and remedial fire safety work could have 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.

2.5 ***The Vistry Group and the Countryside Group rely, and the Combined Group is expected to rely, on maintaining strong relationships with local authorities, Homes England and housing associations, and these entities may be subject to reduced funding and other changes to their operations due to economic and political factors outside of their control***

The success of the Vistry Group, the Countryside Group and the Combined Group depends on the ability to maintain strong relationships with local authorities, Homes England, housing associations, private rented sector providers (including asset managers and local authorities), elderly accommodation providers and other public entities in the UK. Some of these relationships are between specific individuals and, should these individuals leave the Vistry Group or the Countryside Group or their respective organisations, the Vistry Group or the Countryside Group may need to devote significant time and resources to building new relationships.

The projects of the Vistry Group, the Countryside Group and, following Completion, the Combined Group, are typically awarded through competitive public procurement processes, often based on the perception by a local authority or housing association of a developer's expertise, design quality, reputation, price and value. Non-financial criteria, such as planning and design capability, customer service record, past delivery of high-quality homes with minimal defects, delivery capacity and proposals to address social and economic sustainability issues, typically account for more than 50 per cent. of an applicant's score in public procurement processes. As a result, the Vistry Group's, the Countryside Group's and, following Completion, the Combined Group's, reputation among, and relationships with, those organisations is critical to the success of their respective businesses. In addition, local authorities often have oversight and authority over multiple potential development sites and previous local authority clients are thus an important source of referral and repeat business for the Vistry Group, the Countryside Group and, following Completion, the Combined Group.

Local authorities, Homes England, housing associations, elderly accommodation providers and other public entities in the UK can be subject to reduced funding and other changes to their operations and structure as a result of both economic and political factors outside of their control. For example, challenging economic conditions in the UK may reduce funding available to local authorities to undertake or continue large-scale and long-term regeneration projects. In addition, governmental bodies may seek to influence or change the scope or direction of local authorities' activities for political reasons, and even without direct pressure, changes in national UK Government policy may affect local authorities' decisions on local planning issues. It should be noted that currently all of the three main political parties support an expansion of the supply of affordable homes in the UK.

Maintaining a strong working relationship with the UK Government and Homes England is important to the operations of the Vistry Group, the Countryside Group and the Combined Group, as a deterioration of this relationship could result in both reputational and financial consequences for the Vistry Group, the Countryside Group and, following Completion, the Combined Group. The Vistry Group and the Countryside Group have previously received grants and loans from the UK Government and Homes England, and the Vistry Group and the Countryside Group and, following Completion, the Combined Group, may seek additional funding from the UK Government and Homes England in the future.

In the event that there is a change of government or economic and political factors result in a loss of support for, or a major reorganisation of, the public sector bodies, private rented sector providers and elderly accommodation providers with which the Vistry Group or the Countryside Group work, the Vistry Group, the Countryside Group and, following Completion, the Combined Group may need to rebuild their relationships or risk losing partnership opportunities with these organisations, 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, following Completion, the Combined Group.

2.6 ***The Vistry Group and the Countryside Group are subject to, and the Combined Group will be subject to, and their businesses could be harmed by changes in, interpretation or application of law and regulations***

The Vistry Group, the Countryside Group and the Combined Group are required to comply with a wide range of laws, regulations, administrative requirements and policies in the UK which relate to, among other matters, planning, developing, building, land use, fire, health and safety, environment, employment, bribery, competition and money laundering. Any uncertainty or changes in relevant laws, regulations or policies, or the interpretation thereof, in any jurisdictions in which the Vistry Group, the Countryside Group or the Combined Group operate may delay or prevent the Vistry Group, the Countryside Group or the Combined Group from being able to achieve their strategic plans, give rise to substantial compliance, remediation and other costs, and/or could prohibit or severely restrict the Vistry Group, the Countryside Group or the Combined Group from developing and building in certain locations. There may also be changes in law or regulation between the time when initial planning permission is given for a particular site and when the Vistry Group, the Countryside Group or the Combined Group (as applicable) begins construction, which may cause delays, increase costs, reduce the expected rate of return or make a proposed development financially unviable.

These matters are likely to be beyond the control of the Vistry Group, the Countryside Group or the Combined Group, and any resulting delays could affect future revenue streams of the Vistry Group, the Countryside Group or the Combined Group, and have a material adverse effect on the reputation, business, prospects, financial condition and/or results of operations of the Vistry Group, the Countryside Group and the Combined Group.

3 Key personnel risks related to the Vistry Group, the Countryside Group and the Combined Group

3.1 ***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.

4 Other risks related to the Vistry Group, the Countryside Group and the Combined Group

4.1 ***The projects of the Vistry Group, the Countryside Group and, following Completion, the Combined Group, are subject to execution risk, including delay, non-completion and financial loss***

During the execution of projects, the Vistry Group, the Countryside Group and the Combined Group may encounter unexpected planning or operational issues or difficulties, including those related to technical engineering issues, regulatory changes, disputes with third-party contractors, sub-contractors and suppliers, accidents, bad weather and changes in purchaser requirements that require the Vistry Group, the Countryside Group and the Combined Group (as applicable) to delay or terminate a project. For larger projects, these risks are inherently greater.

A failure to meet deadlines could also affect the reputation and future prospects of the Vistry Group, the Countryside Group or the Combined Group and expose them to additional costs and result in contractual penalties (or surety bonds being called by a purchaser) that may reduce their profit margins and result in the termination of contracts. Furthermore, any delays or underperformance in the projects of the Vistry Group, the Countryside Group or, following Completion, the Combined Group, may lead to conflicting demands on resources allocated to be used on other projects.

In relation to the housebuilding projects of the Vistry Group and the Countryside Group, even for timely project completions, projects typically require substantial capital outlays during construction periods, and it may take months or years before positive cash flows can be generated by pre-sales of properties to be completed or by sales of completed properties. In addition, for some projects, the Vistry Group and the Countryside Group may be required to build commercial spaces and mixed-use facilities, posing additional execution risks.

In addition, as sites transfer within the Combined Group during the integration process, there is the potential for the loss of retained knowledge or a reduction in delivery as those individuals who may exit the organisation fail to oversee performance. This could manifest itself with the loss of key information regarding site performance, or short-termism as individuals achieve immediate goals whilst not sufficiently safeguarding future budgets leading to insufficient funds and reporting issues in later years.

Any of the foregoing could 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.

4.2 ***A failure in, or cyber attacks on, the information technology ("IT") systems and infrastructure of the Vistry Group, the Countryside Group or the Combined Group could disrupt the business or result in the inappropriate disclosure of confidential information of the Vistry Group, the Countryside Group or the Combined Group***

The Vistry Group and the Countryside Group are, and the Combined Group will be, dependent on reliable and efficient IT systems. Each of the Vistry Group and the Countryside Group also routinely transmits and receives, and the Combined Group is expected to routinely transmit and receive, personal, confidential and proprietary information by email and other electronic means and therefore relies on the secure processing, storage and transmission of such information. The financial, accounting, data processing, IT, communications or other systems and facilities, and/or third-party infrastructure on which the Vistry Group and the Countryside Group rely, and the Combined Group is expected to rely, may: (i) fail to operate properly or become disabled as a result of events that are wholly or partially beyond their control; and (ii) be vulnerable to unauthorised access and data loss (from within the organisation or by third parties), computer viruses, malicious code, cyber threats that have a security impact, and the interception or misuse of information transmitted or received by them. The Vistry Group and the Countryside Group have suffered limited data protection breaches in the past and there can be no assurances that the Combined Group will not suffer such events in the future. Where the collation of data has been centralised within a business function, it is more likely that a data protection breach would result in the loss of a large amount of data.

In particular, cybercrime can be technologically sophisticated and it may be difficult or impossible to detect and defend against. A significant malfunction or disruption to the IT system of the Vistry Group, the Countryside Group and, following Completion, the Combined Group, or those of their respective third-party service providers, or a security breach that compromises the confidential and sensitive information stored in any of those systems, could disrupt the business of the Vistry Group, the Countryside Group and, following Completion, the Combined Group. Each of the Vistry Group and the Countryside Group has put, and the Combined Group is expected to put, in place data security provisions that they believe are appropriate, in particular in respect of their centralised IT function, but breaches may still occur. If one or more of such events occurs, it could result in the loss of confidential and other information of the Vistry Group, the Countryside Group or the Combined Group, or their respective customers, or otherwise cause material disruption or malfunctions in the operations of the Vistry Group, the Countryside Group or the Combined Group, or their customers or third parties. The Vistry Group, the Countryside Group or the Combined Group may be required to expend significant additional resources to modify their protective measures or to investigate and remedy vulnerabilities or other exposures, and they may be subject to litigation, reputational harm (including amongst their respective customer bases), ransom demands and financial losses that are either not insured against or not fully covered through any insurance maintained by them. Any of the foregoing could have a material adverse impact on the business, prospects, financial condition and/or results of operations of the Vistry Group, the Countryside Group or, following Completion, the Combined Group.

Additionally, from time to time, the Vistry Group, the Countryside Group and the Combined Group may implement new or upgraded IT systems. The implementation of new IT systems could distract management from other critical business operations. Issues may be experienced during the implementation of new IT systems, either within a business or businesses or across the Vistry Group, the Countryside Group or the Combined Group, which may potentially lead to increased costs resulting from errors in, for example, the planning of projects. The failure to properly implement new IT systems may also impact the ability of the Vistry Group, the Countryside Group or the Combined Group to properly report on their financial performance or comply with their other regulatory requirements. Any of the foregoing 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, following Completion, the Combined Group.

In addition, the failure of the IT systems and infrastructure of any of the suppliers, housing associations and other counterparties of the Vistry Group, Countryside Group and, following Completion, the Combined Group, could also lead to delay and cause other problems in connection with their respective projects. For example, the Bromford Housing Association was the victim of a cyber attack in July 2022 and was forced to shut down its systems as a precaution, which meant that the housing association was unable to communicate with customers and suppliers. Any such failure of the IT systems and infrastructure of suppliers, housing associations and other counterparties, which in the worst case scenario could mean that such suppliers, housing associations and other counterparties go out of business, could also have a material adverse impact on the business, prospects, financial condition and/or results of operations of the Vistry Group, the Countryside Group and, following Completion, the Combined Group.

4.3 ***The businesses of the Vistry Group, the Countryside Group and, following Completion, the Combined Group, are subject to inherent liquidity risks, particularly as land can be an illiquid asset and can therefore be difficult to sell***

Housebuilding and partnership businesses, such as the Vistry Group, the Countryside Group and, following Completion, the Combined Group, are subject to liquidity risk as an inherent part of their business. Liquidity risk is the risk of failure to generate enough liquidity to manage debts as they fall due, including short-term and long-term funding or investment requirements.

The potential impact of liquidity risk on the Vistry Group, the Countryside Group and, following Completion, the Combined Group, may in the longer term include the inability to service debt, comply with borrowing covenants or generate sufficient cash. An inability to manage liquidity requirements may also in the longer term impact the preparedness of the Vistry Group, the Countryside Group and, following Completion, the Combined Group, for potential changes in the economic environment and to take advantage of appropriate land buying or investment opportunities to help deliver improved financial performance.

Land and real estate properties can be relatively illiquid assets, meaning that they may not be easily sold and converted into cash, and that any sale may not be capable of being completed quickly without accepting a lower price than may be otherwise offered. The Vistry Group, the Countryside Group and, following Completion, the Combined Group, may seek to sell certain of its owned land from time to time, including if changes in economic, property market or other conditions make certain land uneconomical to develop for an extended period. If the Vistry Group, the Countryside Group and, following Completion, the Combined Group, were unable to sell any of its land, such illiquidity may expose the Vistry Group, the Countryside Group or the Combined Group to onerous land creditor obligations. If the ability of the Vistry Group, the Countryside Group and, following Completion, the Combined Group, to value, dispose of or liquidate part of its land portfolio in a timely fashion and at satisfactory prices is reduced, it could 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.

4.4 ***The operations of the Vistry Group, the Countryside Group and, following Completion, the Combined Group, may be adversely affected if they fail to comply with climate change and sustainability standards to which they have publicly committed***

Climate change, sustainability and the reduction of carbon emissions, is an important issue for the Vistry Group and the Countryside Group, and following Completion, will be an important issue for the Combined Group. The Vistry Group and the Countryside Group have and, following Completion, the Combined Group will adopt, certain environmental, social and governance ("**ESG**") policies and sustainability objectives in relation to their respective operations in the housebuilding and partnership industries. In particular, both the Vistry Group and the Countryside Group have committed to a net zero carbon target in line with the UK Government's commitment and roadmap to net zero carbon by 2050 and each of the Vistry Group and the Countryside Group have published their own net zero carbon pathways. The Vistry Group has signed up to the "Business Ambition for 1.5°C" and therefore also the United Nations Framework Convention on Climate Change "Race to Zero" and is currently in the process of calculating and formalising precise science-based carbon emission reduction targets, through approval by the Science Based Targets Initiative, with 2021 data to be adopted as the baseline.

Although the Vistry Group's and the Countryside Group's ESG policies, including their commitment to their respective net zero targets, are not currently legal requirements, failure to articulate or meet such objectives may adversely impact the reputation and potentially, the financial performance of the Vistry Group, the Countryside Group and, following Completion, the Combined Group. Failure to keep pace with customers' and societies expectations for action to manage and mitigate climate-related risk or a failure to keep up with the increasing level of interest and reporting requirements from governments, investors, customers and civil society to build in more environmentally considerate and sustainable ways, may result in a decline in demand for the Vistry Group's, the Countryside Group's and, following Completion, the Combined Group's products or could result in penalties and negative attention, which could have a 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.

4.5 ***The performance of the Vistry Group, the Countryside Group and the Combined Group depends (or will depend, as applicable) on the ability to purchase land suitable for their purposes***

The procurement of land on which to build new homes is essential for the continuation and future performance of the Vistry Group, the Countryside Group and the Combined Group. Purchasing land at the right time and price and investing in the most appropriate geographical locations for an appropriate hurdle rate are fundamental to the strategy of the Vistry Group, the Countryside Group and the Combined Group. Increased demand for land from the competitors of the Vistry Group, the Countryside Group and the Combined Group may lead to increases in the prices the Vistry Group, the Countryside Group and the Combined Group are required to pay to procure land for their business, including to levels that may subsequently be considered to be inflated. In addition, any future reduction in the size of the landbank of the Vistry Group, the Countryside Group or the Combined Group, or its quality, may adversely affect the number and saleability of new homes that the Vistry Group, the Countryside Group or the Combined Group can build. Failure to identify suitable land (including due to deficiencies in the due diligence procedures of the Vistry Group or the Countryside Group), obstacles within the purchasing process, failure to manage land purchases to meet the demands of the business or increases in the costs of such purchases could mean that any of the Vistry Group, the Countryside Group or the Combined Group are unable to obtain an adequate supply of land or could result in margins and returns on capital employed on their development being lower than those targeted by the Vistry Group, the Countryside Group or the Combined Group, respectively. Any of the foregoing risks could 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.

4.6 ***Construction defects and defective works may adversely impact the reputation, business, prospects and operations of the Vistry Group, the Countryside Group and, following Completion, the Combined Group***

Cost overruns, whether due to inefficiency, poor design where the project and/or contract has design responsibilities, faulty estimates, cost overruns by sub-contractors or other factors, may result in lower profit or loss on a project and/or contract (as applicable). Construction defects may arise some time after the completion of a particular project and/or contract (as applicable), and, although the Vistry Group seeks to obtain warranty, guarantee or indemnity protection in its projects and contracts with designers, contractors, sub-contractors and suppliers, it may not be able to obtain this protection in all cases or the protection may not cover all risks. Suppliers and sub-contractors may be unable to fund rectification or may have gone out of business in the period since construction. Significant liabilities may not be identified or may only come to light after the expiry of warranty, guarantee or indemnity periods. Any claims relating to defects arising on a development attributable to the Vistry Group, the Countryside Group or the Combined Group may give rise to contractual or other liabilities which can extend, depending on the relevant contractual or statutory provisions, for a number of years following the completion of the project and/or contract (as applicable). Unexpected levels of expenditure attributable to defects (including those caused by third parties) arising on a project may have a material adverse effect on the return generated by a particular project and/or contract (as applicable) and the overall performance of the Vistry Group, the Countryside Group or the Combined Group. Furthermore, widespread or significant defects could generate significant adverse publicity and have a negative impact on the reputation and key relationships of the Vistry Group, the Countryside Group or the Combined Group, as well as on the ability of the Vistry Group, the Countryside Group or the Combined Group to sell housing and acquire new land. This could, in turn, have a material adverse effect on the Company's share price.

4.7 ***A proportion of the Vistry Group's and the Countryside Group's business is, and a proportion of the Combined Group's business is expected to be, carried out through joint venture arrangements, over which the Vistry Group, the Countryside Group and the Combined Group do not have sole operational control and may lead to contract counterparty risk***

The Vistry Group and the Countryside Group are involved, and the Combined Group is expected to be involved, in numerous joint ventures, either through joint venture companies or limited liability partnerships, or as co-operative contractual consortia and joint venture operations that do not involve the formation of a separate entity. The Vistry Group is party to a number of joint venture arrangements and expects that these joint ventures will, in the coming years, comprise a significant part of its and, following Completion, the Combined Group's future business. In the year ended 31 December 2021, revenue from joint venture companies accounted for £334.6 million, or approximately 12 per cent., of the Vistry Group's adjusted total revenue (including the proportional contribution of joint ventures). In the year ended 30 September 2021, revenue from joint venture companies, limited liability partnerships and associates accounted for £154.8 million, or 10 per cent., of the Countryside Group's adjusted total revenue (including the proportional contribution of associates and joint ventures).

The Vistry Group, the Countryside Group or the Combined Group may bid for a particular contract jointly with a joint venture partner. In these circumstances, the ability of the Vistry Group, the Countryside Group or the Combined Group to maximise the profitability of any contract awarded to them may be adversely affected by the performance of their joint venture partners. In addition, the Vistry Group, the Countryside Group or the Combined Group may be dependent on the expertise of such partners in assessing certain costs of the contract. In the event that the partners of the Vistry Group, the Countryside Group or the Combined Group are unable to perform as required or provide the anticipated expertise, the Vistry Group, the Countryside Group or the Combined Group may be unable to perform their obligations under the contract or may be subject to unexpected increased costs. In certain circumstances, the Vistry Group, the Countryside Group and the Combined Group are exposed to the potential risk of the insolvency of joint venture partners as they may be jointly and severally liable for the acts or omissions of their partners.

On a number of the projects undertaken or to be undertaken by the Vistry Group's, the Countryside Group's or the Combined Group's joint ventures, the Vistry Group or the Countryside Group act, or the Combined Group is expected to act, as the project manager for the development. As project manager, the Vistry Group, the Countryside Group or the Combined Group (as applicable) are responsible for a significant proportion of the joint venture's operations, which may include sales, accounting and administrative matters, as well as project management of the planning, design and build of projects. Certain decisions, however, relating to the joint venture's activities, the properties held or secured through joint ventures and the operations of the joint ventures, including internal controls and financial reporting, may not be exclusively within the control of the Vistry Group, the Countryside Group or the Combined Group and may depend upon the consent or approval of the joint venture partners of the Vistry Group, the Countryside Group or the Combined Group. The joint venture partners of the Vistry Group, the Countryside Group or the Combined Group may also have different approaches to operating the business (including with respect to risk management, operational and commercial matters and financial performance), which may result in delayed decision-making, a failure to agree on material issues or the joint venture not performing in line with expectations.

The Vistry Group, the Countryside Group and the Combined Group may have disputes with their joint venture partners and may not be able to resolve all the issues that arise with respect to such disputes, despite procedures dictated by the joint venture agreement. Such disputes may lead to delays in the development and completion of the project, or the project being developed in such a way that it will not achieve its highest potential rate of return. In addition, the Vistry Group, the Countryside Group or the Combined Group may accept risks or responsibilities in the course of their joint venture operations that exceed those which they typically would be prepared to accept when contracting on a sole provider basis.

Joint ventures sometimes require the Vistry Group, the Countryside Group and the Combined Group and their partners to obtain or procure financing in furtherance of the joint venture's operations. If one of the joint ventures or partners of the Vistry Group, the Countryside Group or the Combined Group were to become insolvent or otherwise unable to obtain financing when required, the Vistry Group, the Countryside Group or the Combined Group may be forced to make up the financial shortfall from their own resources, which could result in additional cost or delay to the development. Conversely, if the Vistry Group, the Countryside Group or the Combined Group were unable to meet their obligations under their joint venture agreements, their partners may have the ability to remove the Vistry Group, the Countryside Group or the Combined Group from the relevant joint venture. There can be no guarantee that the Vistry Group, the Countryside Group or the Combined Group will be able to find suitable joint venture partners in the future, and the attractiveness as a joint venture partner of the Vistry Group, the Countryside Group or the Combined Group could be negatively affected by actual or perceived shortcomings in the project execution (including any actual or perceived deterioration to their levels of customer service) of the Vistry Group, the Countryside Group or the Combined Group. Should any of the aforementioned events occur, they could have a material adverse impact on the business, prospects, financial condition and/or results of operations of the Vistry Group, the Countryside Group, or following Completion, the Combined Group.

4.8 ***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 Prospectus, 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.

4.9 ***The employees and contractors of the Vistry Group, the Countryside Group and the Combined Group may fail to operate in accordance with laws and regulations (such as health, safety and environment ("HSE") laws as well as anti-bribery and corruption and anti-cartel laws and regulations)***

Unsafe practices in the activities of the Vistry Group, the Countryside Group or the Combined Group may cause injury or death to stakeholders and damage to communities. This could lead to a loss of trust in the ability of the Vistry Group, the Countryside Group and the Combined Group to build homes safely and in an environmentally responsible way, affecting the reputation and financial health of the Vistry Group, the Countryside Group and the Combined Group. Operating in the housebuilding industry poses certain HSE-related risks and the focus of the UK Government, housing associations, together with the Vistry Group's, Countryside Group's and, following Completion, the Combined Group's, supply chain and customers is increasingly focused on ESG related issues.

Each of the Vistry Group and the Countryside Group has adopted, and the Combined Group is expected to maintain, policies and procedures to seek to ensure that their employees operate to high ethical standards and in accordance with all related applicable laws and regulations including in relation to HSE laws as well as anti-bribery and corruption and anti-cartel laws and regulations. They also have procedures in place designed to seek to ensure that their suppliers, contractors and sub-contractors similarly comply. Compliance with HSE laws, regulations and policies may result in the delay of projects or may give rise to substantial compliance, remediation and/or other costs.

In the event that any employees, suppliers, contractors and/or sub-contractors are in breach of any of these laws or regulations (whether past or present), or in the event of a significant HSE incident at one of the developments of the Vistry Group, the Countryside Group or the Combined Group, or in the event of a general deterioration in the HSE standards of the Vistry Group, the Countryside Group or the Combined Group, the Vistry Group, the Countryside Group or the Combined Group (as applicable) could be subject to investigation, adverse publicity, reputational damage, loss of relationships with public sector entities and ultimately to prosecution and/or the imposition of fines. More generally, any failure in HSE performance, including any delay in responding to changes in HSE regulations, particularly in light of evolving standards and potential new implementing legislation, may result in penalties for non-compliance with relevant regulatory requirements. Monitoring and ensuring HSE best practices may become increasingly expensive for the Vistry Group, the Countryside Group and the Combined Group in the future, and HSE risks may become more acute as the Vistry Group, the Countryside Group and the Combined Group undertake larger-scale projects, or during periods of intense activity. Any of these risks, were they to materialise, could have a material adverse effect on the operating results, business prospects and financial condition of the Vistry Group, the Countryside Group and the Combined Group.

Additionally, with respect to the environment, the Vistry Group, the Countryside Group or the Combined Group may be liable for the costs of removal, investigation or remediation of hazardous or toxic substances located on, under or in a property currently or formerly owned, leased or occupied by the Vistry Group, the Countryside Group or the Combined Group, whether or not it caused or knew of the pollution. The Vistry Group, the Countryside Group or the Combined Group may also be deemed responsible for latent or historical risks from unknown contamination or may incur greater liability or costs than originally anticipated. The costs of remediation or defending against environmental claims can be substantial, and they may not be covered by the insurance policies of the Vistry Group, the Countryside Group or the Combined Group. Although the Vistry Group, the Countryside Group and the Combined Group commission third-party environmental reports on such sites and endeavour to factor all identified risks into the project costs, no assurances can be given that material claims or liabilities relating to these developments will not arise in the future.

4.10 ***The Vistry Group, the Countryside Group or the Combined Group may suffer material losses in excess of insurance proceeds***

While each of the Vistry Group and the Countryside Group maintains, and the Combined Group will maintain, commercial insurance at a level they believe is appropriate against risks commonly insured in their industry, there is no guarantee that they will be able to obtain the desired levels of cover on acceptable terms in the future. Therefore, the properties or developments of the Vistry Group, the Countryside Group and the Combined Group could suffer physical damage, resulting in losses which may not be fully compensated by insurance. In addition, certain types of risks (such as cladding) may be, or may become, either uninsurable or not economically insurable, or may not be currently or in the future covered by the insurance policies of the Vistry Group, the Countryside Group or the Combined Group. In addition, the Vistry Group, the Countryside Group or the Combined Group could be liable to repair damage to a property or development caused by uninsured risks out of their own funds. They would also remain liable for any debt or other financial obligation related to the affected property, even if the property is no longer available for its intended use. Any of the foregoing could 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.

4.11 ***If the Vistry Group or, following Completion, the Combined Group, identify suitable acquisitions or divestments, they may not successfully complete or manage those acquisitions or divestments***

If the Vistry Group or following Completion, the Combined Group consider it to be in accordance with their strategy, the Vistry Group or the Combined Group (as applicable) may, from time to time, make acquisitions in order to expand their businesses. The risks associated with such acquisitions include the availability of suitable acquisition opportunities, obtaining regulatory approval for any acquisitions, the availability of financing (on appropriate terms) and integration issues, such as the success or failure to realise operating benefits or synergies. The process of integrating an acquired company or business is risky and may create unforeseen operating difficulties and expenditures, including: (i) difficulties in integrating the operations, technologies, services and personnel of acquired businesses; (ii) unexpected costs or liabilities of acquired businesses; (iii) ineffectiveness or incompatibility of acquired technologies or services; (iv) failure to realise operating benefits or synergies from completed transactions; (v) potential loss of key employees and cultural challenges associated with integrating employees; (vi) inability to maintain the key business relationships and the reputations of acquired businesses; and (vii) diversion of management's attention from other business concerns. In addition, liabilities associated with acquired businesses may be substantial and may exceed previously forecast liabilities, and the Vistry Group and the Combined Group may not be able to recover amounts in respect of any representations, warranties and indemnities given by the sellers in connection with such acquisitions. If any of the acquisitions of the Vistry Group or the Combined Group fails to perform in accordance with assumptions, any goodwill or other intangible assets associated with the acquisition could be subject to impairment and reduce the profitability and net assets accordingly of the Vistry Group and the Combined Group.

It is also possible that the Vistry Group and the Combined Group may, from time to time, seek to divest certain businesses. The risks associated with such divestments include the failure to find a buyer at an acceptable price and the diversion of management's attention from other matters.

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.

If the Vistry Group or the Combined Group are unsuccessful in effectively integrating an acquired company or divesting or demerging a business, their business, prospects, financial condition and/or results of operations may be materially adversely affected.

4.12 ***The Vistry Group, the Countryside Group and the Combined Group may suffer adverse tax consequences as a result of changes in tax law or other factors***

Tax rules, including stamp duty land tax provisions and their interpretation, may change, and new taxes may be introduced, such as the additional stamp duty recently imposed on second homes, in addition to the residential property developer tax at a rate of 4 per cent. on profits from 1 April 2022 substantively enacted on 2 February 2022. Any change in the tax status of the Vistry Group, the Countryside Group or the Combined Group, in taxation legislation or its interpretation, or in HMRC practice, could affect the value of property held by the Vistry Group, the Countryside Group or the Combined Group, potential sales and the post-tax returns to the Vistry Group, the Countryside Group and the Combined Group. References in this Prospectus concerning the taxation of the Vistry Group, the Countryside Group or the Combined Group are based upon current tax law and practice that are subject to change, possibly with retrospective effect. Any such change could 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.

4.13 ***The Vistry Group, the Countryside Group or, following Completion, the Combined Group may become subject to litigation or other regulatory enforcement action***

The Vistry Group, the Countryside Group and, following Completion, the Combined Group, may become subject to litigation or other regulatory enforcement action in respect of the past, current or future actions of the Vistry Group, the Countryside Group and, following Completion, the Combined Group. This may include disputes with customers, land owners, contractors, commercial parties with whom it maintains relationships or other commercial parties in the property or related industries or investigations by regulators. Damages, fines, costs or other actions claimed, enforced or incurred under such litigation or enforcement action may be material or may be indeterminate, and the outcome could materially impact on the Vistry Group's, the Countryside Group's or, following Completion, the Combined Group's, business, prospects, financial condition and/or results of operations. Whether or not any dispute or action proceeds or has no merit, the Vistry Group, the Countryside Group and, following Completion, the Combined Group, may be required to devote significant management time, attention and resource to such claims or actions to achieve a successful resolution. In addition, the adverse publicity surrounding such claims or enforcement actions may have a material adverse effect on the reputation of the Vistry Group, the Countryside Group or, following Completion, the Combined Group.

4.14 ***Changes in privacy laws could adversely affect the ability of the Vistry Group, the Countryside Group or the Combined Group to interact effectively with third parties***

The Vistry Group, the Countryside Group and the Combined Group will hold and may have held various personal data on a range of people, including suppliers, employees, future employees, building users, sub-contractors and potential sub-contractors and customers or potential customers who acquire houses from the Countryside Group. The Vistry Group, the Countryside Group and the Combined Group will also have engaged and will engage in various direct marketing activities in seeking potential customers to buy their housing units. Any expansion of existing or new laws and regulations regarding marketing, solicitation or data protection, including as a result of the General Data Protection Regulation (EU) 2019/679 (as it forms part of retained EU law as defined in the EU (Withdrawal) Act 2019 and implemented through the Data Protection Act 2018) (the "**General Data Protection Regulation**"), could adversely affect the operation of the Vistry Group, the Countryside Group and the Combined Group's business by limiting their ability to market their housing products.

In addition, any failure of the Vistry Group, the Countryside Group and the Combined Group to comply with data protection laws, including the General Data Protection Regulation, could result in reputational damage to the Vistry Group, the Countryside Group and the Combined Group and material fines being levied on the Combined Group.

5 Risks related to the Combination

5.1 *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 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 Countryside Court Meeting and the Countryside General Meeting are not held by 23 November 2022 (to be set out in the Scheme Document in due course (or such later date as may be agreed between Vistry and Countryside;
- the Court Hearing is not held by 2 December 2022 (or such later date as may be agreed between Vistry and Countryside);
- 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 Countryside 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.

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 have 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 operation of the Vistry Group, the Countryside Group and, in the case of a delay only, the Combined Group.

5.2 ***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, including any IT systems, 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.

5.3 ***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.

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

During the period from publication of this Prospectus 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.

5.5 ***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.

5.6 ***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.

5.7 ***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.

5.8 ***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.

5.9 ***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.

6 Risks related to the Shares

6.1 ***The price of the Shares could be volatile***

Equity market conditions may affect the Shares regardless of the operating performance of the Vistry Group and, following the Combination, the Combined Group. Share market conditions are affected by many factors, such as general economic and political conditions, terrorist activity, movements in or outlook on interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor sentiment towards the property market and the supply and demand of capital.

Accordingly, the market price of the Shares may not reflect the underlying value of the Vistry Group's, the Countryside Group's and, following Completion, the Combined Group's assets, and the price at which investors may dispose of their Shares at any point in time may be influenced by a number of factors, only some of which may pertain to the Vistry Group, the Countryside Group or the Combined Group while other factors, such as the operations and share price performance of other companies that investors may consider comparable to the Vistry Group, the Countryside Group or the Combined Group and speculation about the Vistry Group, the Countryside Group or the Combined Group in the press or investment communities, may be outside the control of the Vistry Group, the Countryside Group or the Combined Group. Vistry does not have a fixed winding-up date and therefore, unless shareholders vote to wind up Vistry, shareholders will only be able to realise their investment through the market.

6.2 ***The sale of substantial numbers of Shares following Admission could depress the price of the Shares***

The sale of substantial amounts of Shares in the public market, or the perception that these sales may occur, could depress the market price of the Shares. Vistry is unable to predict whether substantial amounts of the Shares will be sold in the open market following Admission, nor the effect that such sales may have on the prevailing market price of the Shares.

6.3 ***The issue of New Vistry Shares and any future issue of 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, and the percentage that their shares will represent of the total share capital of the Company will be reduced accordingly.

In the case of future issues of Shares for cash, Existing 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 Shares not for cash or when pre-emption rights have been disapplied could dilute the interests of the then existing Vistry Shareholders. Even where pre-emption rights do apply, holders of 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 Shares, their proportionate ownership and voting interests in the Company may be reduced and the percentage that their 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 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.

6.4 ***Countryside Shareholders may suffer an immediate loss and may not be able to sell their Shares at a price equal to or greater than the price at which those shares were valued at pursuant to the terms of the Combination***

The public trading market price of the Shares may decline below the price at which they are offered to Countryside Shareholders in connection with the Combination. Should this happen, Countryside Shareholders who receive New Vistry Shares in connection with the Combination will suffer an immediate loss as a result. Moreover, Countryside Shareholders who receive New Vistry Shares in connection with the Combination may not be able to sell their Shares at a price equal to or greater than the price at which those shares were valued pursuant to the terms of the Combination.

6.5 ***Vistry Shareholders outside of the UK may have fewer rights than they would as UK shareholders or as shareholders of companies organised in their local jurisdiction***

The ability of an Overseas Shareholder to bring an action against Vistry may be limited under law. Vistry is a public limited company incorporated in England and Wales. The rights of holders of Shares are governed by English law and by Vistry's Articles of Association. These rights differ from the rights of shareholders in typical US corporations and some other non-UK corporations. In particular, English law significantly limits the circumstances under which shareholders of companies may bring derivative actions. Under such law generally, only a company can be the proper claimant in proceedings in respect of wrongful acts committed against it. In addition, it may be difficult for an Overseas Shareholder to prevail in a claim against Vistry under, or to enforce liabilities predicated upon, non-UK securities laws.

An Overseas Shareholder may not be able to enforce a judgement against some or all of the Vistry Directors and/or the Proposed Director. All of the Vistry Directors and the Proposed Director are residents of the UK. Consequently, it may not be possible for an Overseas Shareholder to effect service of process upon the Vistry Directors and/or the Proposed Director within the Overseas Shareholder's country of residence or to enforce against the Vistry Directors or the Proposed Director 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 and/or the Proposed Director who are residents of the UK or countries other than those in which the judgement is made. In addition, English or other courts may not impose civil liability on the Vistry Directors and/or the Proposed Director in any original action based solely on the foreign securities laws brought against the Company, the Proposed Director or the Vistry Directors in a court of competent jurisdiction in England or other countries.

6.6 ***Pre-emption rights for US and other non-UK holders of Shares may be unavailable***

In the case of certain increases in Vistry's issued share capital, existing holders of Shares are generally entitled to pre-emption rights to subscribe for such shares, unless Vistry Shareholders waive such rights by a resolution at a shareholders' meeting. US holders of ordinary shares in UK companies are customarily excluded from exercising any such pre-emption rights they may have, unless a registration statement under the Securities Act is effective with respect to those rights, or an exemption from the registration requirements thereunder is available. Vistry does not intend to file any such registration statement, and Vistry cannot assure prospective US investors that any exemption from the registration requirements of the Securities Act or applicable non-US securities law would be available to enable US or other non-UK holders to exercise such pre-emption rights or, if available, that Vistry will utilise any such exemption.

6.7 ***There are certain limitations as to the Vistry Group's and following Completion, the Combined Group's, ability to pay dividends***

Under English company law, a company can only pay cash dividends to the extent that it has distributable reserves and cash available for this purpose. The Vistry Group's and following Completion, the Combined Group's, ability to pay cash dividends in the future is affected by a number of factors, including the ability to receive sufficient dividends from subsidiaries. The payment of dividends to the Vistry Group and following Completion, the Combined Group, by their respective subsidiaries is, in turn, subject to restrictions, including certain regulatory requirements and the existence of sufficient distributable reserves and cash in the subsidiaries of the Vistry Group and following Completion, the Combined Group.

The ability of these subsidiaries to pay dividends and the ability of the Vistry Group and following Completion, the Combined Group, to receive distributions from their respective investments in other entities is subject to applicable laws and regulatory requirements and other restrictions, including, among other things, covenants in some of the credit facilities of the Vistry Group, and following Completion, the Combined Group. These laws and restrictions could limit the payment of dividends and distributions to the Vistry Group and following Completion, the Combined Group, by their respective subsidiaries, which could in future restrict the ability of the Vistry Group and following Completion, the Combined Group, to fund other operations or to pay a dividend to holders of the Existing Shares or New Vistry Shares.

6.8 ***Vistry Shareholders may be subject to exchange rate risks***

The Shares are priced in pounds Sterling and will be quoted and traded in pounds Sterling. In addition, any dividends Vistry may pay will be declared and paid in pounds Sterling. Accordingly, Vistry Shareholders resident in non-UK jurisdictions are subject to risks arising from adverse movements in the value of their local currencies against the pound, which may reduce the value of the Shares, as well as that of any dividends.

6.9 ***If the Company is a passive foreign investment company for US federal income tax purposes for any taxable year, US Holders of New Vistry Shares could be subject to adverse US federal income tax consequences***

A non-US corporation will be classified as a passive foreign investment company (a "**PFIC**") for any taxable year if either: (a) at least 75% of its gross income is "passive income" for purposes of the PFIC rules or (b) at least 50% of the gross value of its assets (generally determined on the basis of a quarterly average) is attributable to assets that produce or are held for the production of passive income. Based on the current and projected composition of the Company's income and assets, and the estimated value of the Company's assets, the Company does not believe that it was a PFIC in its most recent taxable year and does not expect to be a PFIC in its current taxable year. However, the Company's possible status as a PFIC must be determined annually after the close of each taxable year, and therefore may be subject to change. In addition, the Company's possible status as a PFIC will also depend on the application of complex statutory and regulatory rules that are subject to potentially varying or changing interpretations. Accordingly, there can be no assurance that the Company will not be considered a PFIC for any taxable year. If the Company were a PFIC, a US Holder (as defined in the "*Certain US Federal Income Tax Considerations*" section of "Part XIII – "*Taxation*") of New Vistry Shares generally will be subject to adverse US federal income tax consequences, such as taxation at the highest marginal ordinary income tax rates on gains and certain actual or deemed distributions, interest charges on certain taxes treated as deferred, and additional reporting requirements. For further information, see sections "*Certain US Federal Income Tax Considerations*" and "*Passive Foreign Investment Company Considerations*" of Part XIII – "*Taxation*" of this Prospectus.

PART II

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

General

This Prospectus comprises a simplified prospectus for the purposes of Article 14 of the UK Prospectus Regulation and is issued in compliance with the Listing Rules.

This Prospectus 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 Prospectus may be restricted by law. Persons into whose possession this Prospectus 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.

Investors should only rely on the information in this Prospectus. No person has been authorised to give any information or to make any representations other than those contained in this Prospectus 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. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G of the FSMA and PR 3.4.1 of the Prospectus Regulation Rules, neither the delivery of this Prospectus nor any subscription or sale made under this Prospectus shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company or of the Vistry Group taken as a whole since the date hereof or that the information contained herein is correct as of any time subsequent to its date.

The Company does not undertake to update this Prospectus, unless required pursuant to Article 23 of the UK Prospectus Regulation, and therefore investors should not assume that the information in this Prospectus is accurate as of any date other than the close of business on 5 October 2022 (being the latest practicable date prior to the date of the Prospectus for ascertaining certain information contained herein) (the "**Latest Practicable Date**") or the date of this Prospectus, as applicable.

The contents of this Prospectus are not to be construed as legal, business or tax advice. Each investor should consult their own lawyer, financial adviser or tax adviser for legal, financial or tax advice in relation to any action in respect of the New Vistry Shares or the Existing Shares. In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company, including the merits and risks involved.

None of the Company, the Vistry Directors, the Proposed Director or the Banks, or any of their respective representatives, is making any representation to any Vistry Shareholder or purchaser of the New Vistry Shares or Existing Shares regarding the legality of an investment by such Vistry Shareholder under the laws applicable to such Vistry Shareholder or purchaser.

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 Prospectus 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 Prospectus, 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 Prospectus 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 Prospectus 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 Prospectus.

Notice to investors in the United States of America

The New Vistry Shares have not been, and will not be, registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Vistry Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the Securities Act or an exemption therefrom. The New Vistry Shares are expected to be issued in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof.

The New Vistry Shares generally should not be treated as "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and persons who receive securities in the Scheme (other than "affiliates" as described in the paragraph below) may resell them without restriction under the Securities Act.

Under the US federal securities laws, persons who are deemed to be affiliates of Vistry prior to or after the Scheme Effective Date may not be able to sell the New Vistry Shares received pursuant to the Scheme without registration under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Whether a person is an affiliate of a company for such purposes depends on the circumstances, but affiliates of a company can include certain officers and directors and significant shareholders. Countryside Shareholders who believe that they may be affiliates for the purposes of the Securities Act should consult their own legal advisers prior to any resale of New Vistry Shares received pursuant to the Scheme.

For the purposes of qualifying for the exemption from the registration requirements of the Securities Act afforded by Section 3(a)(10), Countryside will advise the Court through counsel that its sanctioning of the Scheme will be relied upon by the Company as an approval of the Scheme following a hearing on its fairness to Countryside Shareholders, at which hearing all Countryside Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all Countryside Shareholders.

None of the securities referred to in this Prospectus has been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this Prospectus. Any representation to the contrary is a criminal offence in the United States.

The Combination is proposed to be effected by means of a scheme of arrangement under the laws of the United Kingdom. A transaction effected by means of a scheme of arrangement is not subject to proxy solicitation or tender offer rules under the United States Exchange Act of 1934 (the "**Exchange Act**"). The Combination is subject to UK procedural and disclosure requirements, which are different from certain United States procedural and disclosure requirements. The financial information included or incorporated by reference in this Prospectus has been or will be prepared in accordance with IFRS UK or IFRS EU and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Each US holder of Countryside Shares is urged to consult his, her or its independent professional adviser immediately regarding the tax consequences of the Combination.

It may be difficult for US Countryside Shareholders to enforce their rights and any claims they may have arising under the US federal securities laws in connection with the Combination, since the Company and Countryside are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. US Countryside Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel Vistry, Countryside or their respective affiliates to subject themselves to a US court's judgement.

Notice to other overseas investors

The distribution of this Prospectus in certain jurisdictions other than the UK may be restricted by law. No action has been taken by the Company or the Banks to distribute this Prospectus (or any other offering or publicity materials relating to the New Vistry Shares) in any other jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Company and the Banks to 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.

No action has been taken by the Company or by the Banks that would permit an offer of the New Vistry Shares or rights thereto or possession or distribution of this Prospectus or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than in the UK.

Forward-looking statements

This Prospectus and the information incorporated by reference into this Prospectus includes 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 Prospectus and the information incorporated by reference into this Prospectus 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 Prospectus and/or the information incorporated by reference into this Prospectus. 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 Prospectus and/or the information incorporated by reference into this Prospectus, 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, general economic and business conditions, industry trends, competition, changes in government and other regulation, including in relation to the environment, health and safety and taxation, labour relations and work stoppages, changes in political and economic stability and changes in business strategy or development plans and other risks, including those described in Part I — "*Risk Factors*".

You are advised to read this Prospectus and the information incorporated by reference into this Prospectus in its entirety, and, in particular, Part I — "*Risk Factors*", 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 Prospectus and/or the information incorporated by reference into this Prospectus may not occur.

Other than in accordance with their legal or regulatory obligations (including under the Listing Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation Rules 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 Prospectus constitutes a qualification to the opinion of the Company as to working capital set out in paragraph 14 of Part XIV — "*Additional Information*" of this Prospectus.

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 Prospectus as further detailed in Part XV — "*Documentation Incorporated by Reference*" of this Prospectus.

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 are incorporated by reference into this Prospectus as further detailed in Part XV — "*Documentation Incorporated by Reference*" of this 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 Prospectus and the information incorporated by reference into this Prospectus 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 Prospectus has been prepared in accordance with IFRS EU, IFRS EU interpretations and the Companies Act applicable to companies reporting under IFRS EU. Part X – "*Financial Information of the Countryside Group*" of this Prospectus includes unaudited reconciliations of the Countryside Group's IFRS EU historical financial information to the IFRS UK accounting policies of the Vistry Group.

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

The financial information presented in a number of tables in this Prospectus 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 Prospectus 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 Prospectus, 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 XI – "*Unaudited Pro Forma Financial Information of the Combined Group*".

The unaudited pro forma financial information contained in this Prospectus 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 as adopted by the UK and incorporated by reference in this Prospectus; 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 Prospectus.

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 XI – "*Unaudited Pro Forma Financial Information of the Combined Group*".

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 Prospectus 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 4 of Part VI – "*Information about the Combination*" and paragraph 16 of Part XIV – "*Additional Information*". The Quantified Financial Benefits Statement is set out in full at Appendix 1 – "*Quantified Financial Benefits Statement*" of this Prospectus.

No profit forecast or profit estimate

Other than as described in Part XII – "*Profit Forecasts/Estimates*", no statement in this Prospectus is intended as a profit forecast or estimate and no statement in this Prospectus should be interpreted to mean that earnings per Share for the current or future financial years would necessarily match or exceed the historical published earnings per Share.

Other information relating to the Countryside Group

This Prospectus 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 Prospectus or the Vistry Circular. 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 Prospectus 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 Prospectus 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 Prospectus as set out in Part XV – "*Documentation Incorporated by Reference*".

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 Prospectus as set out in Part XV – "*Documentation Incorporated by Reference*".

Currency presentation

Unless otherwise indicated, all references in this Prospectus 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 Prospectus 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 Prospectus, 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 Prospectus 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.

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 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.

PART III

VISTRY DIRECTORS, PROPOSED DIRECTOR, COMPANY SECRETARY, SENIOR MANAGERS, COMBINED GROUP ADDITIONAL SENIOR MANAGERS, REGISTERED OFFICE & ADVISERS

Board of Directors and Senior Managers

A list of the current members of the Vistry Board and Senior Managers and, following Completion, the Proposed Director and Combined Group Additional Senior Managers is set forth below.

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 Chair) Rowan Baker (Independent Non-Executive Director) Margaret Christine Browne OBE (Independent Non-Executive Director) Nigel Keen (Independent Non-Executive Director) Katherine Innes Ker (Independent Non-Executive Director) Ashley Steel (Independent Non-Executive Director and Senior Independent Director)
Proposed Director	Tim Lawlor (to be appointed Chief Financial Officer on Completion)
Vistry Senior Managers	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)
Combined Group Additional Senior Managers	Mike Woolliscroft (currently Co-interim Chief Executive Officer of the Countryside Group) Philip Chapman (currently Co-interim Chief Executive Officer of the Countryside Group)
Group Company Secretary	Clare Bates
Registered Office of the Company	11 Tower View Kings Hill West Malling Kent ME19 4UY
Sole Sponsor, Joint Financial Adviser and Corporate Broker	HSBC 8 Canada Square London E14 5HQ
Joint Financial Adviser	Lazard 50 Stratton Street London W1J 8LL

Auditors to the Company	PwC 1 Embankment Place London WC2N 6RH
Reporting Accountant	PwC 1 Embankment Place London WC2N 6RH
Legal advisers to the Company as to English and US law	Linklaters LLP One Silk Street London EC2Y 8HQ
Legal advisers to the Sponsor as to English and US law	Simmons & Simmons LLP Citypoint One Ropemaker Street London EC2Y 9SS
Registrar and Receiving Agent	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE

PART IV

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 days 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)).

PART V

SHARE CAPITAL AND COMBINATION STATISTICS

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

Notes:

(1) Number of Shares in issue as at the Latest Practicable Date. As at the Latest Practicable Date, Vistry held 1,500,000 Shares in treasury.

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

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

PART VI

INFORMATION ABOUT THE COMBINATION

1 Introduction

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 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).

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

The consideration will therefore consist of:

(i) the issue to Countryside Shareholders in aggregate of approximately 128,416,705 new ordinary shares of £0.50 each in the capital of Vistry (the "**New Vistry Shares**"); plus

(ii) the payment of 60 pence per Countryside Share in cash (the "**Cash Consideration**").

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 Scheme is subject to a number of Conditions which are summarised in paragraph 10.2 of this Part VI. The full terms and conditions of the Scheme are set out in the Scheme Document.

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 and to be 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 as at 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 any other Excluded Territory) in order to offer them the opportunity 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.

Subject to the satisfaction or, where applicable, waiver of the Conditions, it is expected that the Scheme will become effective on 11 November 2022, with the New Vistry Shares admitted to listing on the premium segment of the Official List and to trading on the Main Market by 8.00 a.m. on the first Business Day after Completion.

2 Vistry Shareholder Approval of the Combination

Due to its size, the Combination constitutes a "Class 1 transaction" for Vistry for the purposes of the Listing Rules and, therefore, requires the approval of Vistry Shareholders. Accordingly, the Vistry General Meeting has been convened for 12.00 p.m. on 1 November 2022 at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ. Vistry Shareholders will be asked to vote in favour of the Vistry Resolutions to approve the Combination and the issue and allotment of the New Vistry Shares.

The Vistry Board considers the Combination and the Vistry Resolutions to be in the best interests of Vistry and Vistry Shareholders as a whole and unanimously recommends that Vistry Shareholders vote in favour of the Vistry Resolutions, as the Vistry Board intend to do in relation to their own individual beneficial holdings. The Combination has also been unanimously recommended by the Countryside Board, with the Countryside Directors who hold Countryside Shares having irrevocably undertaken to vote in favour of the Scheme at the Countryside Court Meeting and the Countryside Resolutions at the Countryside General Meeting in respect of their own beneficial holdings. The recommendation of the Countryside Board and the background and reasons for such recommendation are set out in full in the Scheme Document.

3 Background to and reasons for the Combination

The Vistry Board believes 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:

3.1 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, 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.

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.

3.2 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 £4,200 million, comprising 45 per cent. (£1,878 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:

1 The Countryside Group's Partnership 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.

- 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 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 the Partnerships business will be of sufficient scale to warrant separate valuations based on their specific financial and operating metrics.

3.3 **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 the Combined Group's 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.

3.4 **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 4 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 plc, 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.

3.5 **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.

3.6 **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 Fitzgerald 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 Fitzgerald 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.

4 Financial benefits and effects of the Combination, potential synergies and Quantified Financial Benefits Statement

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 16 of Part XIV – "*Additional Information*". The Quantified Financial Benefits Statement is set out in full at Appendix 1 – "*Quantified Financial Benefits Statement*" of this Prospectus.

5 Summary of the key terms of the Combination

Under the terms of the Combination, which is subject to the Conditions and to the full terms and conditions which are set out in the Scheme Document, each Countryside Shareholder will be entitled to receive in respect of each Scheme Share in issue at the Scheme Record Time:

(i) 0.255 of a new ordinary share of £0.50 each in the capital of the Company; plus

(ii) 60 pence in cash.

Under the terms of the Combination, Countryside Shareholders will, in aggregate, receive approximately 128,416,705 New Vistry Shares. Immediately following Completion, Countryside Shareholders will own approximately 37 per cent. of the Combined Issued Share Capital (based on the existing ordinary issued share capital of Vistry and the fully diluted share capital of Countryside as at the Latest Practicable Date).

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 of the Combination, the New Vistry Shares will be issued credited as fully paid and will rank pari passu in all respects with the Existing Shares, including, subject as outlined in paragraph 13 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 date of Completion. Further details on the New Vistry Shares are provided at paragraph 14 of this Part VI.

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 for listed securities.

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, as defined below).

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

6 Integration Planning

Prior to publication of this Prospectus, 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 4 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.

7 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 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 Information on the Combined Group

Business of the Combined Group and key brands

Following Completion and a period of integration, the Combined Group will be organised into two distinct businesses, each of significant scale: (i) a Housebuilding business, to be known as Vistry Housebuilding, consisting of the existing Housebuilding business, with the addition of certain sites from the Countryside Group; and (ii) a Partnerships business, to be re-branded Countryside Partnerships, consisting of the existing Partnerships business and the Countryside Group's core Partnerships business. Vistry's key retail brands, most notably Bovis Homes and Linden Homes, will be retained and used across the Combined Group.

The Combined Group will have a balanced split between the Housebuilding business and the Partnerships business, and create a more even distribution of profits to improve the Combined Group's resilience and returns. On a historical combined basis (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), partnerships would represent approximately 45 per cent. of the Combined Group's adjusted revenue (£1.9 billion) and Housebuilding would represent approximately 55 per cent. (£2.3 billion) of the Combined Group's adjusted revenue.

The Housebuilding business and the Partnerships business of the Combined Group will each be supported by a strong land bank across the Combined Group, with a total land bank of over approximately 80,000 plots (with an average of 162 plots per site). A further in-house strategic land capability will deliver land for both businesses, with nearly 70,000 total combined strategic land plots (across 196 sites). Each of these figures is based on historical Vistry Group data as at 31 December 2021 and historical Countryside Group data as at 31 March 2022. This will enhance the in-house strategic land capability of the Combined Group[2].

Key financial information regarding the Combined Group

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's Partnerships business will target a ROCE of above 40 per cent. in the short term. The Countryside Group's Partnerships business has generated a lower ROCE 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[3]. Following Completion, the management team of the Combined Group will maintain Vistry's current target of a 40 per cent. ROCE with a combined management team working to achieve this target in the short term. The Combination is expected to be ROCE enhancing from 2024.

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.

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).

9 Management, Employees and Office Locations

9.1 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.

2 Including 100% of joint venture plots and applying the Vistry Group's own definition of the distinction between "land bank" and "strategic land" to the Countryside Group's land assets.

3 The Countryside Group's partnership 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 partnership business of over 40 per cent. for the financial year ended 31 December 2021.

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 Prothero 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 Completion.

9.2 **Employees**

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, 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. 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. 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. 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 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.

9.3 **Countryside Directors**

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

9.4 **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.

9.5 **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.

9.6 **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.

9.7 **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 15 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.

9.8 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, Vistry have 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.

9.9 **Other**

No statements in this paragraph 9 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

10 Structure 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 Countryside Shareholders shall receive the Cash Consideration and the New Vistry Shares on the basis set out in paragraph 1 of this Part VI.

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 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 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:

i. 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;

ii. 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);

iii. 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);

iv. the delivery of a copy of the Court Order to the Registrar of Companies;

v. satisfaction of merger control conditions in respect of the United Kingdom as applicable and if and to the extent required;

vi. the Vistry Resolutions being passed by the requisite majority of Vistry Shareholders at the Vistry General Meeting; and

vii. 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 Countryside Court Meeting and the Countryside General Meeting are not held by 23 November 2022 (or such later date as may be agreed between Vistry and Countryside);
- the Court Hearing is not held by 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 Countryside 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 2.7 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 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 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 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.

10.8 **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.

11 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.

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. 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 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 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.

13 Dividends and capital allocation policy of the Combined Group

13.1 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 Prospectus or the Co-operation Agreement shall require Vistry to announce, declare, make or pay any dividend.

13.2 **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.

14 New Vistry Shares

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 credited as fully paid and will rank *pari passu* in all respects with the New Vistry Shares in issue at the time the New Vistry Shares are issued pursuant to the Scheme, including in relation to the right to receive notice of, and to attend and vote at, general meetings of Vistry, the right to receive and retain any dividends and other distributions declared, made or paid by reference to a record date falling on or after Completion, and to the right to participate in the assets of Vistry upon a winding-up of Vistry.

The New Vistry Shares will be issued free from all liens, charges, encumbrances and other third-party rights and/or interests of any nature whatsoever.

15 Delisting of Countryside Shares

It is intended that the last time for dealing in Countryside Shares on the London Stock Exchange will be 10 November 2022, such that no transfers of Countryside Shares will be registered after 6.00 p.m. on that date. It is intended that dealings in Countryside Shares on the London Stock Exchange will be formally suspended before markets open on the second Business Day following the Court Hearing.

It is further intended that, prior to the Scheme becoming effective in accordance with its terms, an application will be made by Countryside to the London Stock Exchange to cancel trading in Countryside Shares on its Main Market for listed securities and to the FCA to cancel the listing of the Countryside Shares from the Official List, in each case to take effect shortly after Completion (and subject to the Scheme becoming effective).

On Completion, Countryside will become a wholly-owned subsidiary of Vistry and share certificates in respect of Countryside Shares will cease to be valid. In addition, entitlements to the Countryside Shares held within the CREST system will be disabled from the Scheme Record Time and expired and removed soon thereafter.

16 Listing, dealings and settlement of New Vistry Shares

Prior to the Combination completing, applications will be made to the London Stock Exchange for the New Vistry Shares to be admitted to trading on its Main Market for listed securities and to the FCA for the New Vistry Shares to be admitted to the premium listing segment of the Official List.

It is expected that the New Vistry Shares will be admitted to trading on the London Stock Exchange by 8.00 a.m. on the first Business Day following Completion and dealings for normal settlement in the New Vistry Shares will commence at, or shortly after, that time.

No application has been made, or is currently intended to be made, by Vistry for the New Vistry Shares to be admitted to listing or trading on any other exchange.

17 Irrevocable Undertakings and Letters of Support

17.1 **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 as at 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 as at 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 as at the Latest Practicable Date.

17.2 **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 as at 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 as at the Latest Practicable Date.

18 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.

Immediately following Completion, assuming that 128,416,705 New Vistry Shares are issued in connection with the Combination, existing Vistry Shareholders as 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.

PART VII

BUSINESS OVERVIEW OF THE VISTRY GROUP

The following should be read in conjunction with the other information regarding the Vistry Group in this Prospectus, including Part I – "*Risk Factors*" and the Vistry Group's consolidated historical financial information and the related notes included in Part IX – "*Financial Information of the Vistry Group*". Unless otherwise stated, the financial information relating to the Vistry Group set out in this Part VII has been extracted without material adjustment from the financial information in Part IX – "*Financial Information of the Vistry Group*".

This section includes forward-looking statements that reflect the current view of the Company and involve risks and uncertainties. The actual results of the Vistry Group could differ materially from those contained in any forward-looking statements as a result of factors discussed below and elsewhere in this Prospectus.

1 Overview

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.

With twenty-seven business units and c.3,220 employees at locations across England, it creates sustainable homes and communities. Vistry has core expertise and competitive advantage in the key areas of land acquisition, design and planning, build, sales and customer service. 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. The Company is a member of the FTSE 250.

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. These include West Malling in Kent, which is also Vistry's headquarters. Vistry 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 ROCE 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 current market capitalisation is £1,316.10 million as at the Latest Practicable Date.

2 History and development

In 1997, the Company was demerged from P&O where it had been a wholly-owned subsidiary since 1974. It was floated on the London Stock Exchange in December 1997, becoming Bovis Homes Group PLC.

Vistry went through a challenging period in early 2017 with a high level of customer issues. In January 2017, Chief Executive, David Ritchie, stepped down and Vistry announced its intention to slow production during that year to enable the business to reset.

Greg Fitzgerald was appointed as Chief Executive of Vistry in April 2017. Greg was formerly Chief Executive and Executive Chair of Galliford Try plc, where he spent over 30 years of his career.

The Vistry Group launched its "Partnerships Division" in February 2019 to operate alongside its operating regions. Partnerships works with housing associations, in particular, to address the housing shortage in the UK through increased production and supply of new affordable homes.

On 7 November 2019, the Company announced that it had agreed to acquire Galliford Try plc's Linden Homes and Partnerships & Regeneration businesses. On 3 January 2020, the Company completed the acquisition for a consideration of £1,233.5 million. Immediately following this acquisition, the Company changed its name from Bovis Homes Group PLC to Vistry Group PLC.

3 Strategy and objectives

The Vistry Group exists to develop sustainable new homes and communities across all sectors of the UK housing market and is targeting sector leading return on capital employed in the medium term.

The Vistry Group has a strong market position and capability across all housing tenures making it uniquely positioned to take advantage of the strong, under supplied housing market in England. With the Vistry Group's combination of Housebuilding and Partnerships, it is a leading private sector provider of high demand, high growth affordable housing.

Vistry has a high-quality, deliverable consented land bank combined with a strong strategic land capability, and as "One Vistry" is especially focused on maximising the returns from larger multi tenure developments. In the first half of 2022, the Housebuilding and Partnerships businesses together continued to secure new, high-quality development opportunities, while working successfully alongside each other on a number of existing sites, with this joint approach delivering enhanced overall returns.

Housebuilding

Housebuilding is focused on delivering controlled volume growth and significant margin progression from its existing operating structure and is making excellent progress towards its medium-term targets of 25 per cent. adjusted gross margin and 25 per cent. return on capital employed by 2025.

The business has national coverage through its thirteen business units with each targeting annual output of between 550 to 625 units including joint ventures, giving an overall volume capacity for Housebuilding of more than 8,000 units (2021 total Housebuilding completions including joint ventures: 6,551) in the medium term. The business is targeting controlled volume growth from this existing business structure.

Housebuilding delivered a step up in adjusted gross margin in the first half of 2022 to 23.0 per cent., progressing towards its target of 25 per cent. by 2025 and increased its return on capital employed to 21.7 per cent. Key to driving returns are:

- *Land buying*: leveraging the "One Vistry" proposition and relationships including joint bids with Partnerships on larger developments;
- *Strategic land*: maximising the strong in-house capability, targeting 30 per cent. of completions from strategic land;
- *Operating structure*: increasing volumes through business' existing infrastructure, with a highly experienced leadership team in place;
- *Future Homes Standard*: continual review of build product and processes, no "Green Premium" factored in to date;
- *Multiple branding*: increasing proportion of multiple branded developments on Housebuilding sites; and
- *Extras*: the improving offering and customer proposition is delivering strong growth in profitable "Extras" revenues

Partnerships

Partnerships holds a leading position within the partnerships market, with its established relationships, key capability and extensive track record, its key competitive advantages.

The business delivers across the full range of housing tenures including affordable rent, extra care, elderly accommodation, private rented sector, shared ownership and open market sales. Its broad and differentiated client base including local authorities, housing associations and investment companies want a "trusted one-stop shop" that is able to meet its needs across all housing tenures and products.

Partnerships' business model has a robust and counter-cyclical revenue stream reflecting the very high level of demand for affordable housing, cross party government support for affordable housing, and a large, well-funded and diverse, client base. Partnerships requires a minimum of 50 per cent. pre-sold revenues on all its developments, with a large number having a significantly higher proportion.

The business is making excellent progress with its strategy of driving rapid growth in mixed tenure revenue and is firmly on track to deliver on its 2022 targets of £1 billion revenue, an adjusted operating margin of at least 10 per cent. whilst maintaining a return on capital employed in excess of 40 per cent.

In the medium term, Partnerships is targeting average revenue growth of 12 per cent. per annum and £1.6 billion of revenue, an operating margin of at least 12 per cent. whilst maintaining return on capital employed in excess of 40 per cent.

Key to delivering this strategy is maximising the benefits of "One Vistry", including access to capital, land buying expertise and strategic land capability, retail brand strength, and procurement savings and buying power.

Vistry Group

Vistry has a clear set of strategic priorities which underpin how it operates across all aspects of the business and support driving the business forward.

People development is a key priority and Vistry is investing more in the training and development of its people than ever before. Vistry has developed a culture of "hands-on-leadership" with a greater operational focus, facilitating quicker decision-making and accountability across the business. Its employee incentive packages are closely aligned with its strategic goals and medium-term targets.

Building high-quality new homes and providing customers with excellent service is a top priority and Vistry has a 5-star rating in the HBF independent benchmark customer satisfaction survey. Vistry introduced a standard customer journey across the Vistry Group using insights from customers and best practice from its brands. This standardised framework is embedded within the Vistry Group's customer relationship management system, ensuring that a systemised, consistent, and high-quality service is delivered to its customers. Vistry has registered with the NHQB and intends to activate as a registered developer under the NHQB Code in the second half of 2023, and is well positioned for the launch of the New Homes Ombudsman Service.

Vistry is committed to delivering a high standard of health and safety for all employees, sub-contractors and other onsite visitors. It has a three-year strategy plan for health and safety and is continually looking to improve its systems and processes in this area. Health and safety is one of the first topics to be covered in executive meetings, is highlighted early on in our starter inductions, with clear linkage to the Vistry Group's values and ethos.

Research and development has been an important area of focus for Vistry as it plans to transition to the Future Homes Standard in 2025 and increase the usage of modern methods of construction. Vistry has been working on an array of innovative projects which include zero carbon homes development and an advanced offsite volumetric construction trial. It is also carrying out developments across the Vistry Group which utilise low carbon heating in advance of 2025.

4 Organisational structure

The Vistry Group principally operates through two trading divisions, being Housebuilding and Partnerships, and is structured into twenty-seven business units. For Partnerships, this includes: North Midlands, East Midlands, South Midlands, South-West, West, Yorkshire, North-East, North-West, London Contracting, London Developments, Drew Smith, South-East, East Anglia and Thames Valley. For Housebuilding, this includes: Mercia, West Midlands, Cotswolds, Western, South-West, Yorkshire, East Midlands, Northern Home Counties, Eastern, Thames Valley, Southern, South-East & Kent. The Company is the holding company of the Vistry Group. Following Completion, Countryside will become a wholly-owned subsidiary of the Company.

5 Principal activities

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. Vistry has a strong market position and capability across all housing tenures making Vistry uniquely positioned to take advantage of the strong, under supplied housing market in England. With Vistry's combination of Housebuilding and Partnerships, Vistry is the leading private sector provider of high demand, high growth affordable housing.

Vistry purchases land in targeted prime locations, typically on the edge of towns or villages. It has specialist land buyers in each of its operating regions who work with land vendors, including local authorities, to identify land opportunities that at least meet its minimum hurdle rates and enable the Vistry Group to create sustainable places for its customers to live.

Vistry designs homes and places for its customers using its latest standard housing designs. Vistry was the only listed developer to be selected by Homes England for delivery of the 2021-26 Affordable Homes Programme, with the business securing a five-year programme of grant funding totalling £83 million that will deliver 1,474 new affordable homes. Vistry was also appointed to Homes England's First Homes Early Delivery Programme 2021-2023, which will see Vistry deliver 297 First Homes with £23 million of grant funding from Homes England.

Housebuilding typically operates from c.160 sites across its thirteen business units. Partnerships works closely with governmental bodies, housing associations and local authorities, as well as selling homes directly to customers on the open market, through its fourteen business units. The Vistry Group's purpose is to deliver sustainable homes and communities across all sectors of the UK housing market. In 2021, Vistry launched its sustainability strategy, which outlined its three priority areas: people, operations and homes & communities. Vistry has laid foundations to meet its long-term sustainability targets, in particular through its commitment to setting science-based targets and signing up to "Business Ambition for 1.5°C". Vistry has developed a roadmap to delivering net zero carbon homes.

6 Land acquisition and landbank

Vistry's strategy is to maintain a high-quality owned landbank equivalent to 3.5 to 4.0 years' land supply for the Vistry Group (including its share of joint ventures). In addition, Vistry has strength in securing attractive strategic land opportunities and will continue to invest in strategic land going forward.

As at 30 June 2022, Vistry had a total of 42,869 controlled land bank plots and 40,543 strategic land bank plots. Housebuilding's land bank including joint ventures of 30,555 plots as at 30 June 2022 represents c.4.4 years of supply based on completion volumes in the first half of 2022. The expected future average selling price of the owned land plots was £333,000. Partnership's land bank including joint ventures totalled 12,314 plots as at 30 June 2022. The expected future average selling price of the owned land plots was £280,000, with an average land cost per plot of £35,000. There is a strong pipeline of land to be pulled through into the owned landbank from the Vistry Group's strategic land bank, with 3,698 of these strategic plots already having planning agreed and a further 2,397 with a planning application, as at 30 June 2022. Vistry continues to pursue attractive new strategic land opportunities.

Vistry has good forward visibility on land supply with all of the land it requires for forecast 2023 Housebuilding completions secured and 90 per cent. of the land for forecast Partnership completions secured. It continues to see good opportunities in the land market that at least meet its minimum hurdle rates and holds a balanced land portfolio across all twenty-seven business units.

7 Principal markets

Demand for housing in the UK continues to outstrip supply, with the market consistently falling short of the UK Government housing target of 300,000 new homes each year. In 2021, there were a total of 216,490 net additional dwellings in the UK. Average housing delivery in England since 2018 has been 245,000 homes per annum (excluding the three quarters affected by the COVID-19 pandemic), showing that the 300,000 target has not been achieved over this period.

Whilst affordability remains a challenge, demand has been supported by a favourable lending environment with healthy competition between lenders and until recently, historically low interest rates. The lending environment is currently subject to change, given that the Bank of England base rate has increased from the historic low of 0.1 per cent. (from 19 March 2020 to 15 December 2021) to 2.25 per cent. as at the Latest Practicable Date. The UK Government's "Help to Buy" equity loan scheme, first introduced in 2013, has supported home purchases, in particular, first-time buyers, however, the "Help to Buy" scheme is scheduled to run until April 2023, with the last date for new applications under the "Help to Buy" scheme being 31 October 2022.

Various factors contribute to constrain the supply of housing in the UK, with the key ones including:

a) the relatively complex, time-consuming and expensive land planning system in the UK;

b) delays by a large number of local authorities in putting into place housing supply plans, as required under the NPPF;

c) not enough land which is suitable for housebuilding;

d) shortage of skilled labour;

e) difficulties faced by smaller developers in accessing development funds; and

f) a lack of investment by housebuilders in innovative methods of construction due to the significant financial risks involved.

There is strong support from the UK Government for increasing the housing supply.

8 Regulatory environment

The Vistry Group is wholly UK based, operating in England and Wales. The Vistry Group is dependent on macroeconomic factors as well as the conditions of the UK residential property market. The Vistry Group may be particularly adversely affected by any factor that reduces sales prices or transaction volumes or presents constraints in the supply chain in the UK residential property market. Demand in the housing market continues to outstrip supply and the industry has generally encountered difficulties in meeting the demand over recent years. This has resulted in the UK facing a severe housing shortage, although this demand has also meant that the outlook for the industry remains positive, with output continuing to increase and prices that have remained stable.

The UK Government has continued to support the housing sector, both for affordable homes and first-time buyers. The UK Government's "Help to Buy" scheme became available to first time buyers only from April 2021 with regional price caps being applied, and is scheduled to run until April 2023, with the last date for new applications under the "Help to Buy" scheme being 31 October 2022. The UK Government has also introduced the "First Homes" programme. The UK Government announced that the first allocation from the 2021 to 2025 "Affordable Homes Programme" of £8.6 billion of affordable homes funding would become available and from this first allocation, the "Affordable Homes Programme" of £5.2 billion was established by Homes England for strategic partnerships with 35 organisations to deliver c.90,000 affordable homes. Partnerships is one of those strategic partners with a £83 million grant to deliver 1,474 affordable homes.

The UK Government has increased regulation of the industry, with Vistry committing to the Building Safety Pledge relating to the remediation of life critical fire safety works in buildings over 11 metres. In addition, the NHQB Code introduces a broad range of additional requirements for developers to fill the gaps in current protections and ensure that every aspect of a new home purchase, from when a customer walks into a sales office, through to two years after occupation of the home is covered. Vistry has registered to join the NHQB and is well positioned for the launch of the New Homes Ombudsman Service.

9 Trends

On 8 September 2022, the Vistry Group reported that its average private weekly sales rate for the year to date remained ahead of the prior year at 0.78 (2021: 0.75) with demand in the second half of 2022 to date reflecting the more typical seasonal trends seen prior to 2020. The Vistry Group continued to see a good level of prospects and pricing remained firm. In the land market, the Vistry Group reported seeing some early signs of settling, after a more heightened period of demand.

The Vistry Group had further strengthened its forward sales position with total Housebuilding and Partnerships' mixed tenure forward sales up 10 per cent. on the prior year at £2,287 million representing 96 per cent. of total forecast units for 2022 secured. The partner delivery forward order book totalled £827 million with 96 per cent. of forecast 2022 revenue secured.

The Vistry Group's sites are operating well, with good labour availability, and benefitted in the first six months of 2022 from improvements in the supply of materials and the strong partnerships it has across its supply chain. The Vistry Group's costs were up on average 6 per cent. in the first half of 2022, and reflecting increasing energy prices, reported that cost inflation was now running at c.8 per cent.

The Vistry Group was awarded the maximum 5-star HBF customer satisfaction rating in the most recent annual review for the third consecutive year and reports a score of 92 per cent. in the most recently published HBF 12-month rolling customer satisfaction data. The Vistry Group is focused on improving its score for the HBF customer satisfaction survey which is sent out nine months after completion and in September 2022, reported an increase in the score to 79.0 per cent., in-line with the industry benchmark and up from 73.5 per cent. in the prior year equivalent period.

In 2022, the Vistry Group received its highest number of National House-Building Council Pride in the "Job Quality Awards" winners with 29 site managers receiving the accolade, and a further two "Premier Guarantee Excellence" awards. The Vistry Group's "Construction Quality Review and Reportable Item" scores, independent measurements of build quality, remain ahead of industry benchmarks.

The Vistry Group reported a 115.4 per cent. and 12.9 per cent. increase in adjusted operating profit for the 12 months to 31 December 2021 and the six months to 30 June 2022, respectively, driven by a strong improvement in the Vistry Group's gross margin. The Vistry Group reported an adjusted gross margin of 20.2 per cent. and 21.1 per cent. for the 12 months ended 31 December 2021 and the 6 months ended 30 June 2022, respectively.

With improved profits and an optimised balance sheet, the Vistry Group reported an increase in return on capital employed to 25.5 per cent. and 24.0 per cent. for the 12 months ended 31 December 2021 and the 6 months ended 30 June 2022, respectively.

PART VIII

BUSINESS OVERVIEW OF THE COUNTRYSIDE GROUP

1 Introduction

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 is £1,316.10 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.

2 History and development

Countryside was founded in 1958 and in its early years focused on small residential developments, primarily in Essex and East London. While growing its residential development operations in the 1980s, Countryside also expanded the scope of its activities, first into commercial property and subsequently into new community development, affordable housing and design and build contracting. Throughout the 1980s and 1990s, Countryside extended its geographic scope from its origins in Essex and East London to include developments across London and the South East, North and North West of England.

In the 1980s, Countryside began working on urban regeneration and sustainable community projects. Its first regeneration project was the Five Estates Peckham Partnership, one of the UK's largest estate regeneration schemes at the time. This was followed by a partnership with Taylor Woodrow to develop the Greenwich Millennium Village, at the time one of the largest regeneration projects in Europe.

By the time of its 50th anniversary in 2008, Countryside had a development programme across a range of activities, including private housebuilding, commercial property, mixed-use and mixed-tenure schemes and recreational and community facilities.

Countryside Properties PLC was a listed company traded on the London Stock Exchange from 1972 until 2005, when it was acquired by Copthorn Holdings Limited, at that time a 50/50 joint venture between the Cherry family and Bank of Scotland (part of Lloyds Banking Group plc). After a spell as a private company, in early 2016, Countryside was once again admitted to listing on the premium listing segment of the Official List and to trading on the Main Market of the London Stock Exchange.

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 the 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.

Given the decision to focus solely on partnerships, Countryside also announced its intention to change its name from Countryside Properties PLC to Countryside Partnerships PLC (which was implemented on 28 January 2022, after shareholder approval had been obtained).

3 Business Overview

3.1 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.

3.2 **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.

3.3 **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.

PART IX

FINANCIAL INFORMATION OF THE VISTRY GROUP

The following documents, which have been filed with, or notified to, the FCA and are available for inspection in accordance with paragraph 20 of Part XIV – "*Additional Information*" of this Prospectus, contain financial information about the Vistry Group:

- Vistry Annual Report & Accounts 2021, containing the Vistry Group's audited consolidated financial statements for the year ended 31 December 2021, together with the audit report in respect of that period and a discussion of the Vistry Group's financial performance; and
- Vistry Half Year Report 2022, containing the Vistry Group's unaudited financial results for the six months ended 30 June 2022.

The table below sets out the sections of these documents which are incorporated by reference into, and form part of, this Part IX of this Prospectus, and only the parts of the documents identified in the table below are incorporated into, and form part of, this Part IX of this Prospectus. The parts of these documents which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Prospectus. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information shall not form part of this Prospectus.

Reference	**Information incorporated by reference into this Part IX**	**Page number(s) in reference**
For the year ended 2021		
The Vistry Annual Report & Accounts 2021	Group income statement	187
	Group statement of comprehensive income	187
	Balance sheets	188
	Group statement of changes in equity	189
	Statements of cash flows	190
	Notes to the financial statements	191-233
Auditor's report on the Vistry Annual Report & Accounts 2021	Auditor's report	175-185

For the six months ended 2022

The unaudited Vistry Half Year Report 2022 for the six months ended 30 June 2022

Restatement of Vistry Group financial statements and notes

Reported revenue and cost of sales have been restated in the Vistry Half Year Report 2022 for the six months ended 30 June 2021 (increasing partner delivery revenue and cost of sales by £26.7 million) and the year ended 31 December 2021 (increasing partner delivery revenue and cost of sales by £48.1 million) to correct a prior period error in calculating the revenue and associated cost of sales that can be recognised in relation to assets previously sold by the Vistry Group to joint ventures that have subsequently been sold by these joint ventures to external parties. The gross profit element of this error is de minimis, and as a result no adjustment to gross profit has been made in the restatement.

Capitalisation and indebtedness of the Vistry Group

The tables below set out the Vistry Group's capitalisation as at 31 July 2022 and the Vistry Group's indebtedness as at 31 July 2022. This statement of capitalisation and indebtedness has been prepared under IFRS UK using policies which are consistent with those used in the preparation of the Vistry Group's financial information for the six months ended 30 June 2022, which is incorporated by reference into this Part IX of this Prospectus.

The tables below do not reflect the effect of the New Vistry Shares, and the following tables should be read together with Part V — "*Share Capital and Combination Statistics*", this Part IX, Part XI — "*Unaudited Pro forma Financial Information of the Combined Group*" and Part XIV — "*Additional Information*".

Capitalisation

The capitalisation information as at 31 July 2022 has been extracted without material adjustment from the unaudited accounting records of the Vistry Group.

	As at 31 July 2022 *(£m)*
Shareholders' equity[(1)]	
Share capital	109.9
Share premium and capital redemption reserve[(2)]	362.4
Legal reserves	-
Other reserves	823.5
	1,295.8

Notes:

(1) Total figure does not include the retained earnings reserve.
(2) Other reserves comprise the capital redemption reserve.

There has been no material change in the capitalisation of the Vistry Group since 31 July 2022.

Indebtedness

The indebtedness information as at 31 July 2022 has been extracted without material adjustment from the Vistry Group's unaudited accounting records.

	As at 31 July 2022 *(£m)*
Total current debt (including current portion of long term debt)	
Guaranteed[1]	70.0
Secured[2]	219.0
Unguaranteed / unsecured[3]	9.6
	298.6
Total non-current debt (excluding current portion of the long term debt)	
Guaranteed[1]	113.2
Secured[2]	158.2
Unguaranteed / unsecured[3]	16.8
	288.2
	586.8

Notes:

(1) Guaranteed debt comprises the Vistry Group's Existing RCF Agreement, USPP loan and Home England Development loan. As at 31 July 2022, the Vistry Group had drawn £20m against its Existing RCF Agreement.

(2) Secured debt comprises land creditors, being deferred payments on land which the Vistry Group has acquired and which are secured against that land.

(3) Unsecured / unguaranteed debt comprises lease liabilities.

Net indebtedness

The following table sets out the net consolidated financial indebtedness of the Vistry Group as at 31 July 2022, and has been extracted without material adjustment from the Vistry Group's unaudited accounting records as at 31 July 2022.

	As at 31 July 2022 *£m*
Cash	72.3
Cash equivalents	-
Other current financial assets	-
Total liquidity	**72.3**
Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	(9.6)
Current portion of non-current financial debt	(70.0)
Other current payables	(219.0)
Current financial indebtedness	**(298.6)**
Net current financial indebtedness	**(226.3)**
Non-current financial debt (excluding current portion and debt instruments)	(16.8)
Debt instruments	(113.2)
Non-current trade and other payables	(158.2)
Non current financial indebtedness	**(288.2)**
Net financial indebtedness	**(514.5)**

PART X

FINANCIAL INFORMATION OF THE COUNTRYSIDE GROUP

The following documents, which have been filed with, or notified to, the FCA and are available for inspection in accordance with paragraph 20 of Part XIV – "*Additional Information*" of this Prospectus, contain financial information about the Countryside Group:

- Countryside Annual Report & Accounts 2019 for the year ended 30 September 2019, containing the Countryside Group's audited consolidated financial statements for the year ended 30 September 2019, together with the audit report in respect of that period and a discussion of the Countryside Group's financial performance;
- Countryside Annual Report & Accounts 2020 for the year ended 30 September 2020, containing the Countryside Group's audited consolidated financial statements for the year ended 30 September 2020, together with the audit report in respect of that period and a discussion of the Countryside Group's financial performance;
- Countryside Annual Report & Accounts 2021 for the year ended 30 September 2021, containing the Countryside Group's audited consolidated financial statements for the year ended 30 September 2021, together with the audit report in respect of that period and a discussion of the Countryside Group's financial performance; and
- Countryside Half Year Report 2022, containing the Countryside Group's unaudited financial results for the six months ended 31 March 2022.

The table below sets out the sections of these documents which are incorporated by reference into, and form part of, this Part X of this Prospectus, and only the parts of the documents identified in the table below are incorporated into, and form part of, this Part X of this Prospectus. The parts of these documents which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Prospectus. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information shall not form part of this Prospectus.

Reference	Information incorporated by reference into this Part X	Page number(s) in reference
For the year ended 2019		
The Countryside Annual Report & Accounts 2019	Consolidated statement of comprehensive income	101
	Consolidated statement of financial position	102
	Consolidated statement of changes in equity	103
	Consolidated cash flow statement	104
	Notes to the financial statements	105-139
Auditor's report on the Countryside Annual Report & Accounts 2019	Auditor's report	95-100
For the year ended 2020		
The Countryside Annual Report & Accounts 2020	Consolidated statement of comprehensive income	117
	Consolidated statement of financial position	118
	Consolidated statement of changes in equity	119
	Consolidated cash flow statement	120
	Notes to the financial statements	121-161
Auditor's report on the Countryside Annual Report & Accounts 2020	Auditor's report	110-116
For the year ended 2021		
The Countryside Annual Report & Accounts 2021	Consolidated statement of comprehensive income	134
	Consolidated statement of financial position	135-136
	Consolidated statement of changes in equity	137
	Consolidated cash flow statement	138
	Notes to the financial statements	139-172
Auditor's report on the Countryside Annual Report & Accounts 2021	Auditor's report	124-133

For the six months ended 2022

The unaudited Countryside Half Year Report 2022
for the six months ended 31 March 2022

Reconciliation of the Countryside Group 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 2019, 30 September 2020 and 30 September 2021, as well as the balance sheet (total equity) as at 30 September 2019, 30 September 2020, 30 September 2021 and 31 March 2022, 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 financial information and does not reflect any fair value adjustments which the Vistry 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)
Taxation 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 X of this Prospectus. 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 X of this Prospectus.

(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 precontract 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 Countryside Group during the relevant period.

PART XI

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF 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 XI 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 section 3 of Annex 20 to the Prospectus Regulation 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 A does not constitute statutory accounts within the meaning of section 434 of the Companies Act. Shareholders should read the whole of this document and not rely solely on the summarised financial information contained in this Part XI.

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 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 Part XV of this Prospectus.

(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 X of this Prospectus, 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 the 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 X of this Prospectus.

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 X of this Prospectus. The profit before tax for Countryside Group 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 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 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 Part XV of this Prospectus.

(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 Prospectus, 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 X of this Prospectus.

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 are taken to revenue whereas in Vistry 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	-	1667.9
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 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 Part XV of this Prospectus.

(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 Prospectus, 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 X of this Prospectus.

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 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.

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 Part XV of this Prospectus.

(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 Part X of this 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 X of this Prospectus.

(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 X of this Prospectus.

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 603p as at the Latest Practicable Date, the value of the share-based element of the consideration is £774.3m. 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) 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.

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

(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 and the proposed director (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 XI of the Company's prospectus dated 7 October 2022 (the "**Prospectus**").

This report is required by section 3 of Annex 20 to the PR Regulation and item 11.5 of Annex 3 to the PR Regulation 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 sections 1 and 2 of Annex 20 of the PR Regulation and item 11.5 of Annex 3 to the PR Regulation.

It is our responsibility to form an opinion, as required by section 3 of Annex 20 of the PR Regulation and item 11.5 of Annex 3 to the PR Regulation, 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 for any responsibility arising under item 5.3.2R(2)(f) of the Prospectus Regulation Rules of the Financial Conduct Authority (the "**Prospectus Regulation Rules**") to any person as and to the extent there provided, 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 1.3 of Annex 3 to the PR Regulation, consenting to its inclusion in the Prospectus.

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.

Declaration

For the purposes of item 5.3.2 R (2)(f) of the Prospectus Regulation Rules we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 3 of the PR Regulation.

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants

PART XII

PROFIT FORECAST/ESTIMATE

PART A
PROFIT FORECAST OF THE VISTRY GROUP

1 General

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*[1]

…

[1] *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 focusing 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.

2 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.

3 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.

4 General

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

4.1 **Factors outside the influence or control of the Vistry Directors:**

4.1.1 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;

4.1.2 the inflation and tax rates in the markets and regions in which the Vistry Group operates will remain materially unchanged from the prevailing rates;

4.1.3 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;

4.1.4 there will be no material change in the availability or cost of key subcontractors and direct materials from prevailing conditions;

4.1.5 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;

4.1.6 there will be no material impact on stakeholder relationships arising from the Combination;

4.1.7 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

4.1.8 there will be no material changes in legislation or regulatory requirements impacting on the Vistry Group's operations or on its accounting policies.

4.2 **Factors within the influence or control of the Vistry Directors:**

4.2.1 there will be no material change to the present management of the Vistry Group except for the announcement of the resignation of Graham Prothero;

4.2.2 there will be no major corporate acquisitions or disposals prior to 31 December 2022;

4.2.3 the Vistry Group's accounting policies will be consistently applied over the forecast period; and

4.2.4 there will be no material change in the operational strategy of the Vistry Group.

5 Vistry Directors' confirmation

The Vistry Directors have considered the Vistry Profit Forecast and confirm that it remains valid as at the date of this Prospectus, 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.

PART B
PROFIT ESTIMATE OF THE COUNTRYSIDE GROUP

1 General

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 and the Proposed Director confirm that the Countryside Profit Estimate continues to be valid as at the date of this document.

2 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 Prospectus. 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 and the Proposed Director 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.

3 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 X of this Prospectus.

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.

4 General

The Countryside Profit Estimate is based on the assumptions listed below.

Factors outside the influence or control of the Countryside Directors

(i) 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;

(ii) there will be no change or material deterioration in the Countryside Group's external relationships with suppliers as a result of the 2.7 Announcement of the Transaction in a manner that is material in the context of the Countryside Profit Estimate;

(iii) 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

(iv) 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.

5 The Vistry Directors' confirmation

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

(i) comparable with the historical financial information of the Countryside Group in Part X of this Prospectus, taking into account the reconciliation to the Vistry Group's accounting policies included in Part X of this Prospectus; and

(ii) consistent with the accounting policies of the Vistry Group.

PART XIII

TAXATION

GENERAL

The comments in this Part XIII are of a general nature and are not intended to be exhaustive. Any Vistry Shareholders who are in doubt as to their own tax position should consult their professional advisers. In particular, each Vistry Shareholder and prospective Vistry Shareholder should be aware that the tax legislation of any jurisdiction where they are resident or otherwise subject to taxation (as well as the tax legislation of the UK, the jurisdiction of incorporation and residence of the Company) may have an impact on the tax consequences of an investment in the New Vistry Shares, including in respect of any income or gains received from the New Vistry Shares.

UNITED KINGDOM

The following statements are intended only as a general guide to certain UK tax considerations in relation to the New Vistry Shares and do not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding or disposing of New Vistry Shares. They are based on current UK tax law as applied in England and Wales and what is understood to be the current published practice of HM Revenue & Customs ("**HMRC**") as at the date of this Prospectus (which may not be binding on HMRC), both of which may change, possibly with retroactive effect. They apply only to Vistry Shareholders who are resident and, in the case of individuals domiciled or deemed domiciled, for tax purposes in (and only in) the UK and to whom "split year" treatment does not apply (except: (i) insofar as express reference is made to the treatment of non-UK resident or domiciled Vistry Shareholders; and (ii) in relation to the statements on stamp duty and stamp duty reserve tax in paragraph (d) below, which apply to all Vistry Shareholders), who hold their New Vistry Shares as an investment (other than in an individual savings account or pension arrangement) and who are the absolute beneficial owners of both the New Vistry Shares and any dividend paid on them. This Part XIII does not address all possible tax consequences relating to an investment in the New Vistry Shares. The tax position of certain categories of Vistry Shareholders who are subject to special rules (such as persons acquiring their New Vistry Shares in connection with employment, dealers in securities, insurance companies and collective investment schemes or persons transferring their New Vistry Shares to a connected company(ies)) is not considered. Where the comments below refer to the UK Government's intentions as announced on 23 September 2022, these intentions are as expressed in the UK Government's "Growth Plan 2022" and not as codified in draft or final legislation.

All Vistry Shareholders and prospective Vistry Shareholders, and in particular those who may be resident or otherwise subject to tax in a jurisdiction other than the UK or who may be unsure as to their UK tax position, should seek their own professional advice on the potential tax consequence of subscribing for, purchasing, holding or selling New Vistry Shares under the laws of their country and/or state of citizenship, domicile or residence.

(a) Taxation of dividends from the Company

The Company will not be required to withhold amounts on account of UK tax at source when paying a dividend (whether the payment is made to a UK resident shareholder or a non-UK resident shareholder).

(i) UK resident individual Vistry Shareholders

Dividends received by a UK residential individual Vistry Shareholder from the Company will generally be subject to tax as dividend income.

The first £2,000 (the "**Nil Rate Amount**") of the total amount of dividend received by such Vistry Shareholder in a tax year will be taxed at a nil rate (and so no income tax will be payable in respect of such amounts). For these purposes, "**dividend income**" includes UK and non-UK source dividends and certain other distributions in respect of shares received by a UK resident individual. It also includes dividends received by the Vistry Shareholder from the Company.

If a UK resident individual Vistry Shareholder's total dividend income for a tax year exceeds the Nil Rate Amount (such excess being referred to as the "**Taxable Excess**"), then the Taxable Excess will be subject to UK income tax depending on the tax rate band or bands it falls within. The relevant tax rate band is determined by reference to the Vistry Shareholder's total income charged to income tax (including the dividend income charged at a nil rate by virtue of the Nil Rate Amount) less relevant reliefs and allowances (including the Vistry Shareholder's personal allowance). The Taxable Excess is, in effect, treated as the top slice of any resulting taxable income and:

(a) to the extent that the Taxable Excess falls below the basic rate limit, the Vistry Shareholder will be subject to income tax on it at the dividend basic rate of 8.75 per cent.;

(b) to the extent that the Taxable Excess falls above the basic rate limit but below the higher rate limit, the Vistry Shareholder will be subject to income tax on it at the dividend upper rate of 33.75 per cent.;

(c) to the extent that the Taxable Excess falls above the higher rate limit, the Vistry Shareholder will be subject to income tax on it at the dividend additional rate of 39.35 per cent;

(d) The UK Government announced on 23 September 2022, that it intends to reduce the rates set out above so that from 1 April 2023: to the extent that the Taxable Excess falls below the basic rate limit, the Vistry Shareholder will be subject to income tax on it at the dividend basic rate of 7.5 per cent.; and

(e) the dividend additional rate will be abolished so, to the extent that the Taxable Excess falls above the basic rate limit (regardless of how far it exceeds this limit), the Vistry Shareholder will be subject to income tax on it at the rate of 32.5 per cent.

(ii) UK resident corporate Vistry Shareholders

A UK resident Vistry Shareholder who is within the charge to UK corporation tax and is a "small company" for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009 will not be subject to UK corporation tax (currently at a rate of 19 per cent. and, under current law, increasing to 25 per cent. from 1 April 2023. However, the UK Government announced on 23 September 2022 that it intends to cancel this increase in the corporation tax rate such that the rate will remain at 19 per cent.) on any dividend received provided certain conditions are met (including an anti-avoidance condition).

A UK resident Vistry Shareholder who is within the charge to UK corporation tax and is not a "small company" for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009 will be liable to UK corporation tax (currently at a rate of 19 per cent. and, under current law, increasing to 25 per cent. from 1 April 2023. However, the UK Government announced on 23 September 2022 that it intends to cancel this increase in the corporation tax rate such that the rate will remain at 19 per cent.) on any dividend it receives unless the dividend falls within one of the exempt classes set out in Chapter 3 of Part 9A of the Corporation Tax Act 2009. Examples of exempt classes include: (i) dividends paid on shares that are 'ordinary shares' (that is, shares that do not carry any present or future preferential right to dividends or to the Company's assets on its winding-up) and which are not redeemable; and (ii) dividends paid to a person which holds less than 10 per cent. of the issued share capital of the payer (or of any class of that share capital in respect of which the distribution is made), which is entitled to less than 10 per cent. of the profits available for distribution to holders of the issued share capital of the payer (or of any class of that share capital in respect of which the distribution is made), and which would be entitled on a winding-up to less than 10 per cent. of the assets of the company available for distribution to holders of the issued share capital of the payer (or of any class of that share capital in respect of which the distribution is made). However, the exemptions are not comprehensive and are subject to anti-avoidance rules.

(iii) Vistry Shareholders resident outside the UK

A Vistry Shareholder that is not resident for tax purposes in the UK will not generally be subject to UK tax on dividends it receives in respect of the New Vistry Shares, unless the Vistry Shareholder is carrying on a trade, profession or vocation in the UK through a branch or agency (or, in the case of a corporate Vistry Shareholder, in connection with a trade carried on in the UK through a permanent establishment in the UK) from or through which the dividend arises (directly or indirectly) or in respect of which the New Vistry Shares are used or held. Such Vistry Shareholders may be subject to foreign taxation on dividend income under local law. Vistry Shareholders to whom this may apply should obtain their own tax advice concerning tax liabilities on dividends received from the Company.

(b) Taxation of disposals

A disposal or deemed disposal of the New Vistry Shares by a Vistry Shareholder who is resident in the UK for tax purposes may, depending upon the Vistry Shareholder's circumstances and subject to any available exemption or relief (such as the annual exempt amount for individuals), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains.

(i) UK resident individual Vistry Shareholders

For an individual Vistry Shareholder within the charge to UK capital gains tax, a disposal (or deemed disposal) of the New Vistry Shares may give rise to a chargeable gain or an allowable loss for the purposes of capital gains tax. The rate of capital gains tax on a disposal of shares is generally 10 per cent. for individuals who are subject to income tax at the basic rate and 20 per cent. for individuals who are subject to income tax at the higher or additional rates. An individual Vistry Shareholder is entitled to realise an annual exempt amount of gains (£12,300 for the tax year 6 April 2022 to 5 April 2023) without being liable to UK capital gains tax.

(ii) UK resident corporate Vistry Shareholders

For a Vistry Shareholder within the charge to UK corporation tax, a disposal (or deemed disposal) of New Vistry Shares may give rise to a chargeable gain subject to corporation tax (currently at a rate of 19 per cent. and, under current law, increasing to 25 per cent. from 1 April 2023. However, the UK Government announced on 23 September 2022 that it intends to cancel this increase in the corporation tax rate such that the rate will remain at 19 per cent.) or an allowable loss for the purposes of UK corporation tax.

(iii) Vistry Shareholders resident outside the UK

Vistry Shareholders who are not resident in the UK will not generally be subject to UK taxation of capital gains on the disposal or deemed disposal of the New Vistry Shares unless they are carrying on a trade, profession or vocation in the UK through a branch or agency (or, in the case of a corporate Vistry Shareholder, a permanent establishment) in connection with which the New Vistry Shares are used, held or acquired. Non-UK tax resident Vistry Shareholders may be subject to non-UK taxation on any gain under local law.

An individual Vistry Shareholder who has been resident for tax purposes in the UK but who ceases to be so resident or becomes treated as treaty non-resident for a period of five years or less and who disposes of all or part of his or her New Vistry Shares during that period may be liable to capital gains tax on his or her return to the UK, subject to any available exemptions or reliefs.

(c) Inheritance tax

New Vistry Shares will be assets situated in the UK for the purposes of UK inheritance tax. A gift of New Vistry Shares by, or on the death of, an individual holder of New Vistry Shares may (subject to certain exemptions and reliefs) give rise to a liability to UK inheritance tax, even if the holder is neither domiciled in the UK nor deemed to be domiciled there (under certain rules relating to long residence or previous domicile). Generally, UK inheritance tax is not chargeable on gifts to other individuals if the transfer is made more than seven complete years prior to the death of the donor. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift in respect of the undervalue element and particular rules apply to gifts where the donor reserves or retains some benefit in respect of the assets gifted. Special rules also apply to close companies and to trustees of settlements who acquire, dispose of or hold New Vistry Shares potentially bringing them within the charge to inheritance tax. Shareholders of New Vistry Shares should consult an appropriate professional adviser if they intend to make a gift of, a transfer at less than full market value of, or hold any New Vistry Shares through such a company or trust arrangement. Shareholders of New Vistry Shares should also seek professional advice in a situation where there is potential for a double charge to UK inheritance tax and an equivalent tax in another country or if they are in any doubt about their UK inheritance tax position.

(d) Stamp duty and Stamp Duty Reserve Tax ("SDRT")

The statements in this paragraph (d) are intended as a general guide to the current UK stamp duty and SDRT position, and apply to any holders of the New Vistry Shares, irrespective of their tax residence. Special rules apply to certain transactions such as transfers of New Vistry Shares to a company connected with the transferor and those rules are not described below. Vistry Shareholders should also note that certain categories of person are not liable to stamp duty or SDRT and others may be liable at a higher rate or may, although not primarily liable for tax, be required to notify and account for SDRT under the Stamp Duty Reserve Tax Regulations 1986.

(i) Issue

No stamp duty or SDRT will arise on the issue of the New Vistry Shares by the Company. In the case of New Vistry Shares issued to a clearance service or depositary receipt system, this is as a result of EU case law which has been accepted by HMRC.

(ii) *Transfers outside of Depositary Receipt Systems and Clearance Services*

Stamp duty at the rate of 0.5 per cent. (rounded up to the next multiple of £5) of the amount or value of the consideration given is generally payable on an instrument transferring the New Vistry Shares. A charge to SDRT will also arise on an unconditional agreement to transfer the New Vistry Shares (at the rate of 0.5 per cent. of the amount or value of the consideration payable). However, if within six years of the date of the agreement becoming unconditional an instrument of transfer is executed pursuant to the agreement, and stamp duty is duly paid on that instrument, or that instrument is exempt from stamp duty, any SDRT already paid will be refunded (generally, but not necessarily, with interest) provided that a claim for repayment is made, and any outstanding liability to SDRT will be cancelled. The liability to pay stamp duty or SDRT is generally satisfied by the purchaser or transferee. An exemption from stamp duty is available on an instrument transferring New Vistry Shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000.

Special rules apply where listed securities are transferred between connected companies. Corporate holders of New Vistry Shares should consult an appropriate professional advisor if they intend to transfer their New Vistry Shares at less than full market value to a company with which they are connected.

(iii) *Transfers of New Vistry Shares through paperless means, including CREST*

Paperless transfers of the New Vistry Shares, such as those occurring within CREST, are generally liable to SDRT rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration. CREST is obliged to collect SDRT on relevant transactions settled within the system. The charge is generally borne by the purchaser. Deposits of New Vistry Shares into CREST will not generally be subject to SDRT or stamp duty unless the transfer into CREST itself is for consideration, in which case a liability to SDRT (usually at a rate of 0.5 per cent.) will arise.

(iv) *Transfers of New Vistry Shares to and within depositary receipt systems and clearance services*

Where the New Vistry Shares are transferred: (a) to, or to a nominee or an agent for, a person whose business is or includes the provision of clearance services; or (b) to, or to a nominee or an agent for, a person whose business is or includes issuing depositary receipts, stamp duty or SDRT may be payable at the higher rate of 1.5 per cent. of the amount or value of the consideration given or, in certain circumstances, the value of the New Vistry Shares (rounded up to the nearest £5 in the case of stamp duty).

Except in relation to clearance services that have made and maintained an election under section 97A(1) of the Finance Act 1986 (to which the special rules outlined below apply), no stamp duty or SDRT is payable in respect of electronic transfers within clearance services or depositary receipt systems.

There is an exception from the 1.5 per cent. charge on the transfer to, or to a nominee or agent for, a clearance service where the clearance service has made and maintained an election under section 97A(1) of the Finance Act 1986, which has been approved by HMRC. In these circumstances, SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable for the transfer will arise on any transfer of New Vistry Shares into such an account and on subsequent agreements to transfer such New Vistry Shares within such account, in accordance with general rules.

Any liability for stamp duty or SDRT in respect of a transfer of the New Vistry Shares into a clearance service or depositary receipt system, or in respect of a transfer of the New Vistry Shares within such a service, which does arise will strictly be accountable by the clearance service or depositary receipt system operator or their nominee, as the case may be, but will, in practice, be payable by the participants in the clearance service or depositary receipt system.

Any person who is in doubt as to his or her taxation position or who is liable to taxation in any jurisdiction other than the UK should consult his or her professional advisers.

UNITED STATES

Certain US Federal Income Tax Considerations

The following is a summary of certain US federal income tax consequences of the ownership and disposition of New Vistry Shares by US Holders (as defined below). This summary deals only with US Holders that receive New Vistry Shares pursuant to the Combination and that will hold their New Vistry Shares as capital assets. However, this discussion does not address the US federal income tax consequences of the disposition of Countryside Shares, and the receipt of New Vistry Shares, pursuant to the Combination. Accordingly, US Holders should consult their tax advisers regarding the consequences to them of the Combination in their particular circumstances. Moreover, the discussion does not cover all aspects of US federal income taxation that may be relevant to the ownership or disposition of New Vistry Shares by particular investors (including consequences under the alternative minimum tax or net investment income tax), and does not address state, local, non-US or other tax laws. This summary also does not address tax considerations applicable to investors that own (directly, indirectly or by attribution) 5 per cent. or more of the shares (by vote or value) of the Company, nor does this summary discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the US federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, holders that will hold their New Vistry Shares as part of straddles, hedging transactions or conversion transactions for US federal income tax purposes, persons that have ceased to be US citizens or lawful permanent residents of the United States, investors holding the New Vistry Shares in connection with a trade or business conducted outside the United States, US citizens or lawful permanent residents living abroad, or investors whose functional currency is not the US dollar).

As used herein, the term "**US Holder**" means a beneficial owner of New Vistry Shares that is, for US federal income tax purposes: (i) an individual citizen or resident of the United States; (ii) a corporation created or organised under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to US federal income tax without regard to its source; or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more US persons have the authority to control all substantial decisions of the trust or the trust has validly elected to be treated as a domestic trust for US federal income tax purposes.

The US federal income tax treatment of a partner in an entity or arrangement treated as a partnership for US federal income tax purposes that holds New Vistry Shares will depend on the status of the partner and the activities of the partnership. US Holders that are entities or arrangements treated as partnerships for US federal income tax purposes and their partners should consult their tax advisers concerning the US federal income tax consequences to them in respect of the ownership and disposition of New Vistry Shares by the partnership.

This summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, as well as on the income tax treaty between the United States and the United Kingdom (the "**US-UK Treaty**"), all as of the date hereof and all of which are subject to change at any time, possibly with retroactive effect.

THE SUMMARY OF US FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL HOLDERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE COMBINATION, OWNING AND DISPOSING OF THE NEW VISTRY SHARES, INCLUDING THEIR ELIGIBILITY FOR THE BENEFITS OF THE US-UK TREATY, THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-US AND OTHER TAX LAWS, AND POSSIBLE CHANGES IN TAX LAW.

Dividends

General

This discussion is subject to the discussion under "*Passive Foreign Investment Company Considerations*" below.

Distributions paid by the Company out of current or accumulated earnings and profits (as determined for US federal income tax purposes) will generally be taxable to a US Holder as ordinary dividend income and will not be eligible for the dividends received deduction allowed to corporations. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the US Holder's basis in the New Vistry Shares and thereafter as a capital gain. However, the Company does not maintain calculations of its earnings and profits in accordance with US federal income tax accounting principles. US Holders should, therefore, assume that any distribution by the Company with respect to New Vistry Shares will be reported as ordinary dividend income.

Dividends paid by the Company will generally be taxable to a non-corporate US Holder at the reduced rate normally applicable to long-term capital gains, provided the Company qualifies for the benefits of the US-UK Treaty and certain other requirements are met (including that the Company is not, and is not treated with respect to the US Holder as, a passive foreign investment company (a "**PFIC**") for the taxable year of the distribution or the preceding taxable year). US Holders should consult their own tax advisers regarding the US federal income tax consequences of a distribution by the Company, including the availability of the reduced rate in their particular circumstances and the applicability of the foreign tax credit and source of income rules to distributions received from the Company.

Foreign currency dividends

Dividends paid in pounds sterling will be included in income in a US dollar equivalent amount calculated by reference to the exchange rate in effect on the day the dividends are received by the US Holder regardless of whether the pounds sterling are converted into US dollars at that time. If dividends received in pounds sterling are converted into US dollars at the spot rate on the day they are received, the US Holder should generally not be required to recognise foreign currency gain or loss in respect of the dividend income.

Sale or other taxable disposition

This discussion is subject to the discussion under "*Passive Foreign Investment Company Considerations*" below.

Upon a sale or other taxable disposition of New Vistry Shares, a US Holder will generally recognise capital gain or loss for US federal income tax purposes equal to the difference, if any, between the amount realised on the sale or other taxable disposition and the US Holder's adjusted tax basis in the New Vistry Shares, in each case, as determined in US dollars. This capital gain or loss will be long-term capital gain or loss if the US Holder's holding period in the New Vistry Shares exceeds one year. Any gain or loss recognised from the sale or other taxable disposition of New Vistry Shares will generally be US source. US Holders should consult their own tax advisers about how to account for proceeds received on the sale or other disposition of New Vistry Shares that are not paid in US dollars.

Passive foreign investment company considerations

A foreign corporation will be a PFIC in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable "look-through rules", either: (i) at least 75 per cent. of its gross income is "passive income"; or (ii) at least 50 per cent. of the average value of its assets is attributable to assets which produce passive income or are held for the production of passive income. For this purpose, "passive income" generally includes interest, dividends, royalties, rents and gains from commodities and securities transactions.

Based on the current and projected composition of the Company's income and assets, and the estimated value of the Company's assets, the Company does not believe that it was a PFIC in its most recent taxable year and does not expect to be a PFIC in its current taxable year. However, the Company's possible status as a PFIC must be determined annually after the close of each taxable year, and therefore may be subject to change. In addition, the Company's possible status as a PFIC will also depend on the application of complex statutory and regulatory rules that are subject to potentially varying or changing interpretations. Accordingly, there can be no assurance that the Company will not be a PFIC for any year in which a US Holder holds the New Vistry Shares. The Company does not intend to conduct annual assessments of its PFIC status.

If the Company is a PFIC in any year during which a US Holder holds New Vistry Shares, the US Holder will generally be subject to special rules (regardless of whether the Company continues to be a PFIC) with respect to (i) any "excess distribution" (generally, any distribution during a taxable year in which distributions received by the US Holder on the New Vistry Shares are greater than 125 per cent. of the average annual distributions received by the US Holder in the three preceding taxable years or, if shorter, the US Holder's holding period for the New Vistry Shares) and (ii) any gain realised on the sale or other disposition of the New Vistry Shares. Under these rules (a) the excess distribution or gain will be allocated rateably over the US Holder's holding period, (b) the amount allocated to the current taxable year and any taxable year prior to the first taxable year in which the Company is a PFIC will be taxed as ordinary income, and (c) the amount allocated to each of the other taxable years will be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year and an interest charge for the deemed deferral benefit will be imposed with respect to the resulting tax attributable to each such other taxable year. If the Company is a PFIC for any taxable year during which a US Holder holds New Vistry Shares, the Company would generally continue to be treated as a PFIC with respect to such US Holder for all succeeding years during which such holder owns the New Vistry Shares, even if the Company ceases to meet the threshold requirements for PFIC status. Additionally, dividends paid by the Company will not be eligible for the special reduced rate of tax described above under “Dividends”. If the Company is a PFIC for any taxable year, to the extent any of its subsidiaries are also PFICs, a US Holder will generally be deemed to own equity interests in such lower-tier PFICs that are directly or indirectly owned by the Company in the proportion which the value of the New Vistry Shares owned by such US Holder bears to the value of all of the Company’s equity interests, and such US Holder will generally be subject to the tax consequences described above (and the IRS Form 8621 reporting requirement described below) with respect to the equity interests of such lower-tier PFIC the US Holder is deemed to own. As a result, if the Company receives a distribution from any lower-tier PFIC or sells equity interests in a lower-tier PFIC, a US Holder will generally be subject to tax under the excess distribution rules described above in the same manner as if such US Holder had held a proportionate share of the lower-tier PFIC equity interests directly, even if such amounts are not distributed to the US Holder. The application of the PFIC rules to indirect ownership of any lower-tier PFIC held by the Company is complex and uncertain, and US Holders should therefore consult their own tax advisers regarding the application of such rules to their ownership of New Vistry Shares.

If the Company is a PFIC in a taxable year and the New Vistry Shares are treated as “marketable stock” in such year, a US Holder may make a mark-to-market election with respect to its New Vistry Shares. A US Holder that makes such election for the first year during its holding period in which the Company were a PFIC will not be subject to the PFIC rules described above. Instead, in general, such US Holder will include as ordinary income each year the excess, if any, of the fair market value of the New Vistry Shares at the end of the taxable year over the US Holder’s adjusted basis in the New Vistry Shares. Such US Holder will also be allowed to take an ordinary loss in respect of the excess, if any, of such holder’s adjusted basis in the New Vistry Shares over the fair market value of such New Vistry Shares at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). The US Holder’s basis in the New Vistry Shares will be adjusted to reflect any such income or loss amounts. Any gain that is recognised on the sale or other taxable disposition of New Vistry Shares would be ordinary income and any loss would be an ordinary loss to the extent of the net amount of previously included income as a result of the mark-to-market election and, thereafter, a capital loss. However, because a mark-to-market election cannot technically be made for equity interests in any lower-tier PFICs whose shares are not “marketable stock”, a US Holder would continue to be subject to the general PFIC rules with respect to any lower-tier PFICs, even if a mark-to-market election has been made by the US Holder with respect to its New Vistry Shares. The interaction of the mark-to-market rules and the rules governing lower-tier PFICs is complex and uncertain, and US Holders should therefore consult their own tax advisers regarding the availability and advisability of the mark-to-market election as well as the application of the PFIC rules to their ownership of the New Vistry Shares.

In some cases, a shareholder of a PFIC may be subject to alternative treatment by making a qualified electing fund (“**QEF**”) election to be taxed currently on its share of the PFIC’s undistributed income. To make a QEF election, the Company must provide US Holders with certain information compiled according to US federal income tax principles. However, the Company currently does not intend to provide such information for US Holders, and therefore it is expected that this election will be unavailable.

A US Holder who owns, or who is treated as owning, PFIC stock during any taxable year in which the Company is classified as a PFIC may be required to file IRS Form 8621. Prospective purchasers should consult their tax advisers regarding the requirement to file IRS Form 8621 and the potential application of the PFIC regime.

Backup withholding and information reporting

Payments of dividends and other proceeds with respect to New Vistry Shares by a US paying agent or other US intermediary will be reported to the US Internal Revenue Service and to the US Holder as may be required under applicable regulations. Backup withholding may apply to these payments if the US Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with applicable certification requirements. Certain US Holders are not subject to backup withholding. US Holders should consult their tax advisers about these rules and any other reporting obligations that may apply to the ownership or disposition of New Vistry Shares, including requirements related to the holding of certain foreign financial assets.

PART XIV

ADDITIONAL INFORMATION

1 Responsibility

The Company, the Vistry Directors and the Proposed Director, whose names are set out on page 46 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company, the Vistry Directors and the Proposed Director, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

2 Incorporation and registered office

Vistry 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 and head office of the Company is located at 11 Tower View, Kings Hill, West Malling, Kent ME19 4UY, UK. The Company's telephone number is +44 (0)1732 280400.

The principal legislation under which the Company operates, and under which the Shares have been created, is the Companies Act and the regulations made thereunder.

PwC, whose address is 1 Embankment Place, London WC2N 6RH, UK, is the auditor of the Company. PwC is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

3 Share capital

3.1 **Issued share capital**

On the Latest Practicable Date the issued and fully paid share capital of the Company was 219,759,244 shares, comprising ordinary shares of £0.50 each.

The Existing Shares are listed on the premium listing segment of the Official List and admitted to trading on the London Stock Exchange's Main Market for listed securities.

3.2 The issued and fully paid share capital of the Company as at the Latest Practicable Date, is as follows:

Class of shares	Issued Number	Issued Amount (£)
Ordinary	219,759,244	109,879,622

As at the Latest Practicable Date, Vistry held 1,500,000 Shares in treasury.

3.3 Vistry will issue the New Vistry Shares, credited as fully paid, to Countryside Shareholders in respect of their shareholding in Countryside pro rata, as far as reasonably practicable, to their respective holdings of Countryside Shares. Accordingly, (assuming no other Shares are issued by the Company prior to Admission pursuant to the exercise or vesting of options and awards under the Vistry Share Plans) the issued and fully paid share capital of Vistry following Admission is expected to be as follows:

Class of shares	Issued Number	Issued Amount (£)
Ordinary	348,175,949	174,087,975

3.4 Save as disclosed above:

3.4.1 there has been no change in the amount of the issued share or loan capital of the Company and no material change in the amount of the issued share or loan capital of any member of the Company (other than intra-group issues by wholly-owned subsidiaries) since incorporation;

3.4.2 except for the Shares which are subject to options or awards under the Vistry Share Plans and any Shares which may be subject to options under the SAYE Rollover, no share or loan capital of the Company or any other member of the Company is under any share option or is, or will, immediately following Admission, be agreed, conditionally or unconditionally, to be put under any share option;

3.4.3 the Company has no convertible securities, exchangeable securities or securities with warrants in issue; and

3.4.4 the Shares in respect of which a listing is sought on the Official List rank *pari passu* in respect of all rights.

3.5 **Existing resolutions and authorities**

Pursuant to the Companies Act, with effect from 1 October 2009, the concept of authorised share capital was abolished and accordingly, there is no limit on the maximum number of shares that may be allotted by Vistry.

Pursuant to an ordinary resolution adopted by the Vistry Shareholders at the annual general meeting of Vistry held on 18 May 2022, the directors may be generally and unconditionally authorised, for a period expiring (unless otherwise renewed, varied or revoked at a general meeting of Vistry) at the end of the next annual general meeting of Vistry in 2023 or 15 months from the date of the ordinary resolution (whatever is the earlier), to:

(a) allot shares in the Company and to grant rights to subscribe for, or convert any security into Shares of the Company, up to an aggregate nominal value of £37,013,992;

(b) allot shares up to an aggregate nominal amount of £74,027,985 for the purposes of a rights issue; and

(c) make market purchases up to 22,230,626 shares in the Company (representing approximately 10 per cent. of the Company's issued share capital at the time).

3.6 **Authorities to be proposed at the Vistry General Meeting**

The Combination will be effected, and the New Vistry Shares will be issued, under the resolutions to be proposed at the Vistry General Meeting. As part of the proposed resolutions at the Vistry General Meeting, should the Vistry Board elect to do so, to enable the Vistry Group to take certain actions in connection with the Combination, the Vistry Shareholders will be asked to vote on and approve a resolution authorising Vistry to allot the New Vistry Shares, being up to 128,416,705 ordinary shares in the share capital of the Company with a nominal value of £0.50 each, to be issued in consideration for Vistry's acquisition of shares in Countryside.

The Vistry Resolutions will be proposed as resolutions at the Vistry General Meeting but will be conditional on the Conditions to the Combination being satisfied and the Combination and Admission becoming effective.

The authorities to be provided under the Vistry Resolutions proposed at the Vistry General Meeting are in addition to the relevant authorities previously obtained by Vistry at the Annual General Meeting.

4 Mandatory takeover bids, squeeze-out and sell-out rules and shareholders' rights and obligations

4.1 **Mandatory takeover bids**

The Company is subject to the provisions of the UK City Code on Takeovers and Mergers (the "**Code**"), including the rules regarding mandatory takeover offers set out in the Code. Under Rule 9 of the Code, when: (i) a person acquires shares which, when taken together with shares already held by him or persons acting in concert with him (as defined in the Code), carry 30 per cent. or more of the voting rights of a company subject to the Code; or (ii) any person who, together with persons acting in concert with them, holds not less than 30 per cent. but not more than 50 per cent. of the voting rights of a company subject to the Code, and such person, or any person acting in concert with him, acquires additional shares which increase his percentage of the voting rights in the company, then, in either case, that person, together with the persons acting in concert with him, is normally required to make a general offer in cash, at the highest price paid by him or any person acting in concert with him for shares in the company within the preceding 12 months, for all of the remaining equity share capital of the company.

4.2 **Squeeze-out**

The New Vistry Shares will also be subject to the compulsory acquisition procedures set out in sections 979 to 991 of the Companies Act. Under section 979 of the Companies Act, where an offeror makes a takeover offer and has, by virtue of acceptances of the offer, acquired or unconditionally contracted to acquire not less than 90 per cent. of the shares to which the offer relates and, in a case where the shares to which the offer relates are voting shares, not less than 90 per cent. of the voting rights carried by those shares, that offeror is entitled to compulsorily acquire the shares of any holder who has not accepted the offer on the terms of the offer.

A minority shareholder may bring an application to the court under section 986 within six weeks of receiving a section 979 notice. The court may:

(a) order that the offeror shall not be entitled or bound to acquire the relevant shares; or

(b) specify terms of acquisition different from those of the offer.

4.3 **Sell-out**

Section 983 of the Companies Act gives minority shareholders a right to be bought out in certain circumstances by an offeror under a takeover offer. If a takeover offer related to all the ordinary shares and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90 per cent. of the shares to which the offer relates, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror is required to give any shareholder notice of his or her right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of the minority shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period. If a shareholder exercises his or her rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

If a shareholder gives notice under section 983, both the shareholder and the offeror have the right to make an application to the court. The court has the power to vary the terms of the acquisition but cannot order that the offeror shall not be entitled or obliged to acquire the relevant shares.

Other than as provided by the Companies Act and the Code, there are no rules or provisions relating to mandatory bids and/or squeeze-out and sell-out rules in relation to the New Vistry Shares.

There has been no takeover offer (within the meaning of Part 28 of the Companies Act) for any Shares during the last financial year or the current financial year.

4.4 **Articles of Association**

The Articles of Association of the Company are available for inspection at the address specified in paragraph 20 of this Part XIV – "*Additional Information*".

4.5 **Objects**

The Company's objects are not restricted by its Articles of Association. Accordingly, pursuant to section 31 of the Companies Act, the Company's objects are unrestricted.

4.6 **Limited liability**

The liability of each member is limited to the amount, if any, for the time being unpaid on the shares held by that member.

4.7 **Rights attaching to ordinary shares**

Subject to the provisions of the Companies Act and without prejudice to any rights attaching to any Existing Shares, the Company may issue shares with such rights or restrictions as determined by either the Company by ordinary resolution or, subject to and in default of such determination, as the Vistry Board shall determine.

4.8 **Form, holding and transfer of shares**

All transfers of shares which are in certificated form may be effected by transfer in writing in any usual or common form or in any other form acceptable to the directors. The instrument of transfer shall be signed by or on behalf of the transferor and, if any of the shares are not fully paid shares, by or on behalf of the transferee.

The directors may decline to register any transfer of shares in certificated form unless:

4.8.1 the instrument of transfer is in respect of only one class of share;

4.8.2 the instrument of transfer is lodged (duly stamped if required) at the office or at another place appointed by the Vistry Board, accompanied by the relevant share certificate(s) and such other evidence as the Vistry Board may reasonably require to show the right of the transferor to make the transfer; and

4.8.3 it is in favour of not more than four transferees.

The directors may permit the holding of shares in any class of shares in uncertificated form and the transfer of title to shares in that class by means of a relevant system and may determine that any class of shares shall cease to be a participating security.

Where a share is held in uncertificated form, the Company shall be entitled:

(a) to require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company;

(b) to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice;

(c) to require the holder of that uncertificated share by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the relevant system, necessary to transfer that share within the period specified in the notice;

(d) to require the operator to convert that uncertificated share into certificated form; and

(e) to take any action that the Vistry Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, reallotment or surrender of that share, or otherwise to enforce a lien in respect of that share.

4.9 **Voting rights**

Subject to any rights or restriction attached to the shares, on a show of hands every member who is present in person (physically or electronically) or represented by proxy shall have one vote and on a poll every member present in person (physically or electronically) or by proxy shall have one vote for every share of which he is the holder.

No member shall be entitled to vote at any general meeting unless all moneys payable by him in respect of the shares in the Company have been fully paid.

A simple majority of Vistry Shareholders may pass an ordinary resolution. To pass a special resolution, a majority of not less than three-quarters of the members entitled to vote at the meeting is required.

4.10 **Variation of rights**

Subject to the provisions of the Companies Act, if the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated, whether or not the Company is being wound up, either: (i) with the written consent of the holders of three-quarters in nominal value of the issued shares of the class; or (ii) by way of a special resolution passed at a separate general meeting of the shareholders of the class.

Rights are deemed to be varied by a reduction of capital and the allotment of another share ranking in priority for payment of dividend or which gives its holder voting rights more favourable than that share or class of shares.

4.11 **Dividends**

4.11.1 **Declaration of dividends**

Subject to the provisions of the Companies Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

4.11.2 **Fixed and interim dividends**

Subject to the provisions of the Companies Act, the Vistry Board may pay interim dividends if it appears to the Vistry Board that they are justified by the profits of the Company available for distribution. No interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. If and so far as in the opinion of the directors the profits of the Company justify such payments, the directors may pay fixed or interim dividends. Provided that the directors act in good faith, they shall not incur any liability to the holders of any shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

4.11.3 **Dividends in *specie***

The Company may, on the recommendation of the Vistry Board, by ordinary resolution direct payment of a dividend in whole or in part by the transfer of specific assets, or by procuring the receipt by shareholders of specific assets, of equivalent value (including paid-up shares or debentures of any other company).

4.11.4 **No interest on dividends**

The Company shall not pay interest on any dividend or other sum payable on or in respect of a share unless otherwise provided by the rights attaching to the share.

4.11.5 **Unclaimed dividends**

If a dividend remains unclaimed after a period of 12 years from the date on which it was declared or became due for payment, the person who was otherwise entitled to it shall, if the Vistry Board so resolves, cease to be entitled and the Company may keep that sum.

4.11.6 **Scrip dividends**

The directors may, by ordinary resolution, offer to ordinary shareholders the right to elect to receive an allotment of new ordinary shares credited as fully paid in lieu of the whole or part of a dividend.

4.11.7 **Voting rights**

Subject to any rights or restriction attached to the shares on a show of hands, every member who is present in person (physically or electronically) or represented by proxy shall have one vote and on a poll every member present in person (physically or electrically) or by proxy shall have one vote for every share of which he is the holder.

No member shall be entitled to vote at any general meeting unless all moneys payable by him in respect of the shares in the Company have been fully paid.

4.12 **Lien and forfeiture**

The Company has a lien on every partly paid share for all amounts payable to the Company in respect of that share. The Vistry Directors may make calls on the members in respect of any moneys unpaid on their shares. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the Vistry Board may give not less than 14 clear days' notice requiring payment of the amount unpaid together with any accrued interest. If the notice is not complied with, any share in respect of which it was set may be forfeited by a resolution of the Vistry Board. A forfeited share shall be deemed to belong to the Company and may be sold, reallotted or otherwise disposed of on such terms and in such manner as the Vistry Board determines.

4.13 **Winding-up**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Insolvency Act 1986: (a) divide among the members *in specie* the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the business shall be carried out as between the members or different classes of members; (b) vest the whole or any part of the assets in trustees for the benefit of the members; and (c) determine the scope and terms of those trusts, but no member shall be compelled to accept any asset on which there is a liability.

5 Directors and Senior Managers of the Company

5.1 Vistry Directors

Summary biographical details of each of the Vistry Directors are described on pages 102 to 103 of the Vistry Annual Report & Accounts 2021, as described in Part XV — "*Documentation Incorporated by Reference*" of this Prospectus. Updates to these biographical details are available on the Company's website at www.vistrygroup.co.uk.

The business address of each of the Vistry Directors is the Company's registered address at 11 Tower View, Kings Hill, West Malling, Kent ME19 4UY.

Set out below are the directorships and partnerships held by the Vistry Directors (other than, where applicable, directorships held in subsidiaries of the Company), in the five years prior to the date of this Prospectus:

Name	Current directorships/partnership	Former directorships/partnerships
Ralph Findlay	Vistry Group PLC	British Beer & Pub Association
	Marston's Beer Company Limited	London Fields Brewery OpCo Limited
	C&C Group plc	Carlsberg Marston's Limited
		Lambert Parker & Gaines Limited
		Sherwood Forest Properties Limited
		Brasserie Restaurants Limited
		Refresh UK Limited
		S.K. Williams Limited
		Mansfield Brewery Properties Limited
		Celtic Inns Holdings Limited
		W. & D. Limited
		Wizard Inns Limited
		Wychwood Holdings Limited
		The Gray Ox Limited
		Marston's Corporate Holdings Limited
		The Wychwood Brewery Company Limited
		Pitcher and Piano Limited
		Marston, Thompson & Evershed Limited
		LF Brewery Ltd
		Marston's Operating Limited
		Bedfood Canning Company Limited
		Ringwood Brewery Limited
		Marston's Pubs Limited
		SDA Limited
		Marston's Telecoms Limited
		CMBC Supply Limited
		QP Bars Limited
		LF Brewery Holdings Limited
		Fayolle Limited
		Mansfield Brewery Company Limited
		John Marston's Taverners Limited
		Osprey Inns Limited
		EP Investments 2004 Limited
		Marston's Acquisitions Limited
		Bluu Limited
		W&DB (Finance) Limited

		Marston’s Trading Limited
		Sovereign Inns Limited
		Marston’s plc
		English Country Inns Limited
		Celtic Inns Limited
		Porter Black (2003) Limited
		Eldridge, Pope & Co., Limited
		Refresh Group Limited
		Marston’s Pub Parent Limited
		Marston’s Estates Limited
		Mansfield Brewery Trading Limited
		Fairdeed Limited
		Carlsberg Marston’s Brewing Company Limited
Rowan Baker	Vistry Group PLC	Swanland MSRL Limited
	CLM Delivery Partner Limited	Linden Court Limited
	John Laing International Limited	McCarthy & Stone (Alnwick) Limited
	Cellence Plus Limited	McCarthy & Stone Financial Services Limited
	R.O’Rourke & Son Limited	McCarthy & Stone Properties Limited
	John Laing Construction Limited	Ortus Homes Limited
	Laing O’Rourke Manufacturing Holdings Limited	McCarthy & Stone Estates Limited
	Explore Living Limited	McCarthy & Stone Rental Interests No.1 Limited
	Explore Capital Limited	McCarthy & Stone (Home Equity Interests) Limited
	Laing O’Rourke Scotland Limited	McCarthy & Stone Lifestyle Services Limited
	Laing O’Rourke Holdings Limited	McCarthy & Stone (Extra Care Living) Limited
	O’Rourke Civil Engineering Limited	The Planning Bureau Limited
	Maravale Investments (UK) Limited	McCarthy & Stone (Total Care Living) Limited
	Vetter UK Limited	McCarthy & Stone Investment Properties No.23 Limited
	Strongforce Engineering Limited	McCarthy & Stone (Developments) Limited
	Laing Engineering Limited	McCarthy & Stone Total Care Management Limited
	Laing O’Rourke Wales & West Limited	McCarthy & Stone Limited
	Ellis Mechanical Services Limited	McCarthy & Stone Rental Properties No.3 Limited
	Laing O’Rourke Properties (Erith) Limited	McCarthy & Stone (Equity Interests) Limited
	Explore Investments (No.1) Limited	McCarthy & Stone Retirement Lifestyles Limited
	Explore 2050 Manufacturing Limited	McCarthy & Stone Rental Properties No.2 Limited
	Glass Reinforced Concrete UK Limited	McCarthy & Stone Rental Properties Limited
	Laing O’Rourke (Hong Kong) Limited	

	Laing Limited Laing O’Rourke Manufacturing Limited Laing O’Rourke Construction South Limited O.C. Summers Limited Explore Living Balls Park Limited Explore Living Property Management Limited Laing O’Rourke Utilities Limited Laing O’Rourke Midlands Limited O’Rourke Civil & Structural Engineering Limited Laing Construction Limited Explore Investments Limited Coventry Urban Regeneration Limited Anchor Boulevard Limited Expanded Structures Limited Expanded Piling Limited O’Rourke Investments Limited Laing O’Rourke Infrastructure Limited Select Plant Hire Company Limited Explore 2050 Engineering Limited Laing O’Rourke plc Crown House Technologies Limited Laing O’Rourke Delivery Limited O’Rourke Investments Holdings (UK) Limited Laing O’Rourke Services Limited	
Margaret Christine Browne OBE	Vistry Group PLC Kier Group PLC Norwegian Air Shuttle ASA Constellium SE	easyJet Airline Company Limited easyJet UK Limited easyJet Leasing Limited easyJet Sterling Limited
Nigel Keen	Vistry Group PLC RG Carter Group Limited R.G. Carter Holdings Limited RGCC Limited Maudsley Charity Trading CIC Maudsley Charity Combe Bank Educational Trust PPHE Hotel Group Limited Maudsley Charity	Sported Foundation John Lewis Properties PLC Waitrose Limited
Katherine Innes Ker	Vistry Group PLC Ground Rents Income Fund PLC Toob Limited Forterra PLC Mortgage Advice Bureau (Holdings) PLC	The Go-Ahead Group PLC RSG1001 Limited Readypower Group Limited Gigaclear Limited

Ashley Steel	Vistry Group PLC Cineworld Group plc	National Express Group plc Goco Group Limited British Broadcasting Corporation Civil Aviation Authority Ince & Co
Greg Fitzgerald	Vistry Group PLC GFC (SW) Limited Viewvista Limited Baker Estates Limited Wren TopCo Limited Wren BuyerCo Limited Ardent Hire Solutions One Call Hire Limited	Greg Fitzgerald Consulting Limited One Call Hire Capital Limited One Call Tool Hire Limited Fork Rent Limited
Graham Prothero	Vistry Group PLC Marshalls plc The Jigsaw Trust Jigsaw +	Galliford Try Limited Galliford Try Services Limited Galliford Try Construction & Investments Holdings Limited
Earl Sibley	Vistry Group PLC	IIH OAK NOM1 Ltd[1] IIH OAK NOM2 Ltd[1]

Note:

(1) Earl Sibley resigned as a director of IIH OAK NOM1 Ltd and IIH OAK NOM2 Ltd on 19 September 2020. Each of IIH OAK NOM1 Ltd and IIH OAK NOM2 Ltd passed special resolutions to enter into a voluntary liquidation process on 28 September 2020.

5.2 Senior Management

The business address of each of the Senior Managers is the Company's registered address at 11 Tower View, Kings Hill, West Malling, Kent ME19 4UY.

Summary biographical details of each of the Senior Managers are described on page 23 of the Vistry Annual Report & Accounts 2021, as described in Part XV — "*Documentation Incorporated by Reference*" of this Prospectus. Updates to these biographical details are available on the Company's website at www.vistrygroup.co.uk.

In respect of the Combined Group Additional Senior Managers, Mike Woolliscroft and Philip Chapman, currently Co-interim Chief Executive Officers of the Countryside Group.

Set out below are the directorships and partnerships held by the Senior Managers (other than, where applicable, directorships held in subsidiaries of the Company), in the five years prior to the date of this Prospectus:

Name	Current directorships/partnership	Former directorships/partnerships
Keith Carnegie	None	None
Stephen Teagle	The Housing Forum Limited 38 Chapel Street Freehold Limited Lower Lights Limited	None
Clare Bates	RCB Bonds PLC RC Bond Holdings Limited	Akers & Dickinson Limited Allied Medical Services (UK) Limited Alpha-Med (Medical & Surgical) Limited Amcare Limited Arthur Wood Limited B.C.A. Direct Limited

		Bradgate-Unitech Limited ConvaTec Accessories Limited ConvaTec Finance Holdings Limited ConvaTec Group Holdings Limited ConvaTec Holdings U.K. Limited ConvaTec International U.K. Limited ConvaTec Limited ConvaTec Management Holdings Limited ConvaTec Services Limited ConvaTec Speciality Fibres Limited Farnhurst Medical Limited Lance Blades Limited M.S.B. Limited Needle Industries (Sheffield) Limited Nottingham Medical Equipment Limited Novacare UK Limited Pharma-Plast Limited Resus Positive Limited Rotax Razor Company Limited Shrimpton & Fletcher Limited Steriseal Limited SureCalm Healthcare Holdings Limited SureCalm Healthcare Ltd SureCalm Pharmacy Limited Unomedical Developments Limited Unomedical Holdings Limited Unomedical Limited Unoplast (U.K.) Limited ConvaTec Healthcare Ireland Limited ConvaTec Spain, S.L ConvaTec Spain Holdings, S.L. CVT Business Services, Unipessoal Lda. Cidron Healthcare Limited ConvaTec Healthcare D S.à.r.l. ConvaTec Healthcare Ireland Limited ConvaTec (Germany) GmbH
Debbie Hulme	None	None
Michael Stirrop	Briarwood (Bolton) Management Company Limited St Marys Gardens (Hall Road) Management Company Limited	Woolley Grange Apartment Management Company Limited Woolley Grange Development Management Company Limited Aston Brook (Aston Clinton) Management Limited Nightingale Fold (Steeple Claydon) Management Limited

5.3 **Proposed Director**

The details of those companies and partnerships outside the Countryside Group and its joint arrangements of which the Proposed Director is, or has been at any time during the previous five years prior to the date of this Prospectus, a member of the administrative, management or supervisory body or partner is as follows:

Name	Current directorships/partnership	Former directorships/partnerships
Tim Lawlor	Countryside Partnerships plc	Wincanton High Tech Limited
	Bezza Properties Limited	Wincanton Air & Ocean Limited
		Trans European Holdings Limited
		Wincanton Group Limited
		Wincanton (No.1) Limited
		Swales Haulage Limited
		Hanbury Davies Limited
		Minmar (662) Limited
		Wincanton Trans European Limited
		C.E.L. Group Limited
		Wincanton Holdings Limited
		Product Support Limited
		C.E.L. (Logistics) Limited
		Wincanton UK Limited
		Product Support (Holdings) Limited
		UDS Properties Limited
		Roadtanks Limited
		Wincanton (No.2) Limited
		Glass Glover Group Limited
		C.E.L. (Engineering) Llimited
		House of Holdings Limited
		RDL Distribution Limited
		Onevast Limited
		Glass Glover Management Services Limited
		RDL Holdings Limited
		East Anglia Freight Terminal (Holdings) Limited
		W O Bradstreet Limited
		R-Log Limited
		House of Hill Limited
		Wincanton Logistics Limited
		Storedco Limited
		Pullman Fleet Services Limited
		Hanbury Davies Containers Limited
		Wincanton plc
		Hanbury Holdings Limited
		East Anglia Freight Terminal Limited
		W. Carter (Haulage) Limited
		Nair Properties Limited
		Wincanton Vehicle Rentals Limited
		Caledonia Bidco Limited
		Dalepak Holdings Limited
		Cygnia Logistics Limited
		Dalepak Limited
		Pullman Fleet Solutions Limited

There is no family relationship between any of the Vistry Directors, the Proposed Director, the Combined Group Additional Senior Managers or the Senior Managers.

5.4 As at the date of this Prospectus, none of the Vistry Directors, the Proposed Director, the Senior Managers or the Combined Group Additional Senior Managers has at any time within the past five years:

5.4.1 save as disclosed in paragraphs 5.1, 5.2 and 5.3 above, been a director or partner of any companies or partnerships;

5.4.2 had any convictions in relation to fraudulent offences (whether spent or unspent);

5.4.3 been adjudged bankrupt or entered into any individual voluntary arrangements;

5.4.4 save as disclosed in paragraph 5.1 above, been a director of any company at the time of or within a 12-month period preceding any receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with such company's creditors generally or with any class of creditors of such company;

5.4.5 has been a partner of any partnership at the time of or within a 12-month period preceding any compulsory liquidation, administration or partnership voluntary arrangement of such partnership;

5.4.6 owned any assets which have been subject to a receivership;

5.4.7 been partner of any partnership at the time of or within a 12 month period preceding any assets thereof being the subject of a receivership;

5.4.8 been subject to any official public incrimination and/or sanctions by any statutory or regulatory authority (including any designated professional body); or

5.4.9 ever been disqualified by a court from acting as a director or other officer of any company or from acting in the management or conduct of the affairs of any company.

5.5 Save for their capacities as persons legally and beneficially interested in Shares, there are:

5.5.1 no potential conflicts of interest between any duties to the Company of the Vistry Directors, the Proposed Director, the Senior Managers and the Combined Group Additional Senior Managers and their private interests and/or other duties; and

5.5.2 no arrangements or understandings with major Vistry Shareholders, members, customers, suppliers or others, pursuant to which any Director, Proposed Director, Senior Manager or Combined Group Additional Senior Manager was selected.

6 Vistry Share Plans

The Company currently operates a number of employee share plans, the key features of which are described below. References to the "Committee" for the purposes of this paragraph 6 shall mean the Vistry Board, a duly authorised committee appointed by the Vistry Board, the remuneration committee of the Company, or any other duly authorised person as appropriate.

In addition, the Company has agreed to offer participants in the Countryside SAYE the opportunity to exchange outstanding options granted on 24 June 2020 or 22 June 2022 for equivalent options over Shares on and subject to the terms of the Countryside SAYE (the "**SAYE Rollover**"). As a result of the SAYE Rollover, the Countryside SAYE will be operated by the Company from Completion. Details of the treatment of the Countryside Share Plans are set out in the Scheme Document.

6.1 Outstanding options and awards

As at the Latest Practicable Date, the number of outstanding options and awards under the Vistry LTIP, the Vistry DBP and the Vistry SAYE (each as defined below) were as follows:

Award type	Number of Shares subject to options or awards
LTIP awards in the form of nil-cost options	3,283,648
DBP awards in the form of nil-cost options	138,866
SAYE options	1,929,103

6.2 The Long Term Incentive Plans

6.2.1 Overview and eligibility

The Vistry Long Term Incentive Plan 2020 (the "**2020 Vistry LTIP**") is a discretionary plan which is available to all employees of the Company and its subsidiaries, including the Vistry Executive Directors, and was approved by shareholders at a general meeting in December 2019. The 2020 LTIP replaced a previous long-term incentive plan (the "**2010 Vistry LTIP**") which expired in May 2020, but some participants still hold outstanding awards under the 2010 Vistry LTIP. The terms of the 2020 Vistry LTIP are substantially the same as the 2010 Vistry LTIP, and where there are material differences, these are noted below.

6.2.2 Grant of awards

The Committee decides who participates in the plan and the size of their awards, subject to the applicable limits described below. Vistry LTIP awards can be made in the form of conditional awards; options with or without an exercise price; phantom awards or forfeitable shares (though nil-cost options are typically used). Awards may also be granted as including a right to dividend equivalents (payable in cash or shares) in respect of the number of shares that vest.

6.2.3 Vesting of awards and performance conditions

The vesting of an award is subject to performance conditions set by the Committee at the time of grant which is normally tested over at least three financial years. Other than for awards granted under the 2010 Vistry LTIP, the Committee may adjust downwards the extent of vesting of an award if it considers such adjustment is justified based on: (a) the performance of the Company, any business area or team; (b) the conduct, capability or performance of the participant; or (c) the occurrence of unforeseen events or of events outside the control of the Vistry Group and/or the participant.

The Committee can, acting reasonably, amend or substitute the performance conditions if an event or transaction has occurred which it considers makes them no longer appropriate, provided the amended or substituted performance conditions produce a fairer measure of performance and are neither materially more nor less difficult to satisfy. In the case of the Vistry Executive Directors, any amendments will be subject to the prevailing remuneration policy.

6.2.4 Holding period

An award is granted on the basis that the number of Shares in respect of which it vests, must normally be held for a further period of two years.

6.2.5 Individual limits

The maximum value of shares (or cash) which can be awarded to a participant in any financial year of the Company is 200 per cent. of base salary (or 150 per cent. for awards granted under the 2010 Vistry LTIP) (excluding the value of any dividend equivalents, if applicable).

6.2.6 Malus and clawback

The Committee may apply malus to awards (i.e. reduce the number of shares in respect of which an award vests (including to zero)) or claw back the value paid out under awards which have already vested in the event of any of: (a) a material misstatement of financial results; (b) an error in the basis of the grant or vesting of an award; (c) a material failure of risk management; (d) the discovery of serious misconduct on the part of the participant; (e) where the Committee decides there has been a corporate failure; and (f) where there has been serious reputational damage suffered by any group company (this limb (f) only applies for awards under the 2020 Vistry LTIP). The Committee may also apply malus in other circumstances where it considers it is justified. The period during which clawback may be operated is two years after vesting, or, if longer, the period between vesting and the end of a holding period.

Malus and clawback provisions always apply to awards made to the Vistry Executive Directors.

6.2.7 Leaving employment

If a participant leaves employment, their award will normally lapse.

Where the participant leaves for certain specified reasons (i.e. death, ill health, injury, disability, retirement, redundancy, or the sale of their employing business or company, or any other reason at the discretion of the Committee) awards will continue to vest on the original vesting date or may vest earlier at the discretion of the Committee, subject to testing of performance conditions. The awards will be scaled back on a time pro-rated basis, unless the Committee decides otherwise. Any options will lapse if not exercised within six months after vesting.

6.2.8 Corporate events

Awards will generally vest early on a takeover, merger, winding-up or other significant corporate event. Alternatively, participants may be allowed, or required, to exchange their awards for awards over shares in an acquiring company. An award will normally only vest in these circumstances to the extent that the Committee determines any performance condition is satisfied at the date of vesting (or is likely to be satisfied). The awards will be scaled back on a time pro-rated basis. However, the Committee may, acting fairly and reasonably, and having regard to such facts and circumstances as it considers relevant (including but not limited to the extent to which the Committee considers that the performance conditions would have been met at the end of the original vesting period, the time elapsed since the grant of the award and the interests of shareholders) determine that awards may vest over a greater number of shares not exceeding the total number of shares under the award.

6.3 The Deferred Bonus Plan 2022 (the "Vistry DBP")

6.3.1 Overview and eligibility

The Vistry DBP is a discretionary plan which is available to all employees of the Company and its subsidiaries, including the Vistry Executive Directors, and was approved by shareholders at the Annual General Meeting. Under the Vistry DBP, all or part of a participant's bonus is deferred as an award of shares in the Company, which vests at the end of a specified deferral period.

6.3.2 Grant of awards

The Committee decides who participates in the plan in and the size of their awards. Vistry DBP awards can be made in the form of conditional awards or options with or without an exercise price. Awards may also be granted as including a right to dividend equivalents (payable in cash or shares) in respect of the number of shares that vest. The Committee may assume dividend reinvestment and may decide to exclude special dividends and any other dividend.

6.3.3 Vesting of awards

Awards will normally vest over a period set by the Committee at grant and only to the extent that any conditions set at grant have been met.

6.3.4 Individual limits

The number of Shares comprised in an award is determined by reference to the value of the participant's bonus which is to be deferred, calculated on a basis as determined by the Committee. The proportion of annual bonus that is required to be deferred into an award under the Vistry DBP is determined by the Committee from time to time. In addition, awards may be granted under the Vistry DBP in connection with the recruitment of an employee to replace awards forfeited on the employee leaving their former employment.

6.3.5 Malus and clawback

The Committee may apply malus to awards (i.e. reduce the number of Shares in respect of which an award vests (including to zero)) or claw back the value paid out under awards which have already vested in the event of any of: (a) a material misstatement of financial results and/or a restatement of prior year results; (b) an error in assessing performance used in determining a participant's bonus; (c) a material failure of risk management; (d) the discovery of gross or serious misconduct on the part of the participant; (e) where the Committee decides there has been a corporate failure; and (f) where there has been serious reputational damage suffered by any group company. The Committee may also apply malus in other circumstances where it considers it is justified. The period during which clawback may be operated is two years after vesting.

Malus and clawback provisions always apply to awards made to the Vistry Executive Directors.

6.3.6 Leaving employment

If a participant leaves employment, their award will normally remain outstanding and vest on the normal vesting date, unless the Committee decides that an award will vest in full on cessation of employment (or some other date). However, if the participant leaves (or gives or receives notice pursuant to which they will leave) on grounds or as a result of conduct that the Committee determines amounts to misconduct (or at a time when the Committee could have terminated employment on such grounds), any award will immediately lapse in full, unless the Committee determines otherwise. If the participant dies, awards will vest on death in full.

6.3.7 Corporate events

Awards will vest in full on a takeover, merger, winding-up or other significant corporate event. Alternatively, participants may be allowed, or required, to exchange their awards for awards over shares in an acquiring company. Options can be exercised, to the extent vested, for a limited period and will then lapse to the extent not exercised.

6.4 **Vistry Save As You Earn Plan (the "Vistry SAYE")**

6.4.1 Overview and eligibility

The Vistry SAYE is an all-employee plan that operates in accordance with qualifying requirements of HMRC and applicable tax legislation, which was most recently approved by shareholders in 2017.

All UK permanent employees and full-time directors of the Company and any participating subsidiary can participate in the Vistry SAYE, excluding those who have not met any applicable qualifying period of service. When the SAYE is operated, all eligible employees must be invited to participate.

6.4.2 Grant of options

Vistry SAYE options are not subject to performance conditions and are exercisable at an exercise price which includes up to a 20 per cent. discount to the market price of the shares at the time of grant.

6.4.3 Savings contract

Each participant must enter into a savings contract under which they agree to save up to £500 per month by deduction from their salary. The savings contract can last for three or five years.

6.4.4 Exercise of options

Options can normally only be exercised for six months following the end of the savings contract using the amount saved under the savings contract (including any interest or bonus).

6.4.5 Leaving employment

If a participant leaves the Vistry Group, their option will normally lapse on leaving if it is less than three years old (or if the participant leaves by reason of gross misconduct, their options will lapse even if more than three years old). However, a participant can exercise their option early if they leave because of a certain specified reason (i.e. injury, ill-health or disability; death; redundancy; retirement; or sale of their employer out of the Vistry Group). In these circumstances, the participant can only exercise for six months from the date of leaving (or on the participant's behalf for 12 months from the date of death) using savings made to the date of exercise (including any interest or bonus), or equivalent amounts.

6.4.6 Takeovers

Options can be exercised on a takeover, using savings made to the date of exercise (including any interest or bonus) or equivalent amounts, for a limited period, after which they will lapse. Alternatively, participants may be allowed, or required, to exchange options for equivalent options over shares in the acquiring company.

6.5 **Share Incentive Plan (the "Vistry SIP")**

6.5.1 Overview

The Vistry SIP is an all-employee plan that operates in accordance with qualifying requirements of HMRC and applicable tax legislation. The Vistry SIP operates in conjunction with a trust, which holds shares on behalf of the participants.

6.5.2 Eligibility

Vistry Executive Directors and all employees of the Company and any subsidiaries designated by the directors as participating companies are eligible to join the Vistry SIP, if they are UK tax resident and have worked for the Company or a participating company for a qualifying period, which may not exceed 18 months, as determined by the Committee. When the Vistry SIP is operated, all eligible employees must be invited to participate.

6.5.3 Share purchases

Under the Vistry SIP, three types of shares can be offered to employees based in the UK: free shares; partnership shares; and matching shares. The Vistry SIP rules contain all three elements, and the Committee has the power to decide which, if any, of them should be operated from time to time. The Company does not currently offer free, matching or dividend shares but participants are offered the opportunity to purchase partnership shares out of monthly savings contributions from pre-tax salary of up to the maximum set by legislation (currently £1,800 in each tax year, or 10% of salary if less).

6.6 **Common terms to all Vistry Share Plans**

The following features are common to each of the Vistry Share Plans.

6.6.1 Operation

The Vistry Share Plans may be terminated by the Company at any time and in no event may new awards be granted more than 10 years after the date the relevant plan was last approved by the Company's shareholders.

Awards are personal to the participant and may generally not be transferred or assigned. Awards are not pensionable.

6.6.2 Settlement and dilution limits

Awards under the Vistry Share Plans may be settled by the issue of Shares, the transfer of Shares from treasury or through Shares purchased on the market by the Company's employee benefit trust, or, in the case of the Vistry LTIP and the Vistry DBP, by the payment of a cash equivalent value to the Shares that vest.

In any 10-year period, not more than 10 per cent. of the issued ordinary share capital of the Company may be issued or issuable under Vistry Share Plans. If treasury shares are used to satisfy awards, the Company will, so long as required under the guidelines of the Investment Association, count them towards the dilution limits.

In addition, in respect of the Vistry LTIP and the Vistry DBP, in any ten-year period, the number of shares issued or issuable under the plans must not exceed 5% of the issued share capital of the Company from time to time.

6.6.3 Variation of capital

The number of Shares subject to awards (and for options, the exercise price) may be adjusted following certain variations in share capital, including a capitalisation, rights issue, open offer or bonus issue, subdivision, consolidation or reduction.

6.6.4 Amendment power

The Committee has the power to amend the Vistry Share Plans in any way but shareholder approval will be required to amend certain provisions to the advantage of participants. These provisions relate to eligibility, individual and plan limits, adjustments on variation in the Company's share capital and the amendment power.

The Committee can, without shareholder approval:

- change the plans to obtain or maintain favourable tax, exchange control or regulatory treatment;
- make certain minor amendments e.g., to benefit administration;
- establish further plans based on the plans but modified to take account of local securities laws, exchange controls or tax (but shares made available under such further plans will be treated as counting against any limits on participation as set out in the plans); or
- comply with or take account of the provisions of any proposed or existing legislation.

7 Interests of major Vistry Shareholders

7.1 Insofar as it is known to the Company, the following persons are, as at the Latest Practicable Date, and/or will on Admission be, directly or indirectly interested (within the meaning of the Companies Act) in 3 per cent. or more of the total voting rights of the Company (being the threshold for notification of voting rights that apply to the Company and Vistry Shareholders pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules):

Shareholder	Number of Shares as at Latest Practicable Date	Percentage of Share capital as at Latest Practicable Date	Number of Shares as at Admission(1)(2)	Percentage of Combined Issued Share Capital as at Admission(1)(2)
BlackRock, Inc.	14,555,112	6.67%	21,730,383	6.27%
abrdn PLC	7,871,347	3.61%	19,832,254	5.72%
Browning West, LP	0	0.00%	19,443,344	5.61%
Inclusive Capital Partners L.P.	7,150,000	3.28%	18,832,246	5.43%
Abrams Capital Management, LP	13,914,708	6.38%	17,497,592	5.05%
Vanguard Group	10,070,139	4.61%	15,041,816	4.34%
Aviva PLC	3,429,857	1.57%	14,202,344	4.10%
Dimensional Fund Advisors	10,471,004	4.80%	12,572,082	3.63%
Royal London Asset Management	10,863,238	4.98%	11,342,786	3.27%

Notes:

(1) Assuming that (other than the issue of the New Vistry Shares) no further issues of Shares or Countryside Shares or any changes in the holdings of such persons in Shares or Countryside Shares occur between the Latest Practicable Date and Admission.

(2) Assuming that no elections are made pursuant to the Mix and Match Facility.

7.2 Insofar as is known to the Company, the Company is not, directly or indirectly, owned or controlled by another corporation, any foreign government, or any other natural or legal person, severally or jointly.

7.3 None of the major Vistry Shareholders referred to above has different voting rights from other Vistry Shareholders.

7.4 The Vistry Directors and the Proposed Director have no knowledge of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

8 Statutory auditors

The statutory auditors of the Vistry Group for the period from 2015 to date have been PwC, chartered accountants, whose address is at 1 Embankment Place, London WC2N 6RH. PwC has no material interest in the Company.

PwC is registered to perform audit work by the Institute of Chartered Accountants in England and Wales.

9 Material contracts of the Vistry Group

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or another member of the Vistry Group within the two years immediately preceding the date of this Prospectus, and are, or may be, material or have been entered into at any time by the Company or any member of the Vistry Group and contain provisions under which the Company or any member of the Vistry Group has an obligation or entitlement which is, or may be, material to the Company or any member of the Vistry Group as at the date of this Prospectus:

9.1 **Co-operation Agreement**

Vistry and Countryside entered into a co-operation agreement on 5 September 2022 pursuant to which:

- Vistry has agreed to use all reasonable efforts to implement the Combination substantially in the form contemplated by the 2.7 Announcement;
- Vistry has agreed to be primarily responsible for contacting and corresponding with the relevant regulatory authorities in relation to the Clearances and Regulatory Conditions with a view to satisfying the Regulatory Conditions as soon as reasonably practicable (so as to enable Completion to occur by the Longstop Date), subject to Vistry consulting and updating Countryside to a reasonable extent;
- Vistry and Countryside have agreed to certain customary undertakings to co-operate in relation to such Regulatory Conditions and Clearances; and
- Vistry has agreed to provide Countryside with certain information as may be reasonably requested and is required for the Scheme Document and Countryside has agreed to provide Vistry with information as may be reasonably requested and is required for the Vistry Circular and this Prospectus.

The Co-operation Agreement records the intention of Vistry and Countryside to implement the Combination by way of the Scheme, subject to Vistry's right to switch to a Takeover Offer in certain circumstances. Vistry and Countryside have agreed to certain customary provisions if the Scheme should switch to a Takeover Offer.

The Co-operation Agreement also contains provisions that shall apply in respect of Vistry Shareholders' and Countryside Shareholders' dividend entitlements, directors' and officers' insurance and the Countryside Share Plans and other incentive arrangements.

The Co-operation Agreement shall be terminated with immediate effect:

- if Vistry and Countryside so agree in writing at any time prior to Completion;
- upon service of written notice by Vistry to Countryside if: (i) prior to the Longstop Date, a third party announces a firm intention to make an offer or revised offer for Countryside which is publicly recommended by the Countryside Directors; (ii) the Countryside Directors change their recommendation in certain circumstances; or (iii) prior to the Longstop Date, a competing proposal completes, becomes effective or is declared or becomes unconditional;
- upon service of written notice by Countryside to Vistry if: (i) the Vistry Directors change their recommendation in certain circumstances; or (ii) a competing proposal completes, becomes effective or is declared or becomes unconditional;
- upon service of written notice by Vistry to Countryside if the Combination is being implemented by the Scheme and the Countryside Court Meeting, if the Countryside General Meeting and/or the Court Hearing is not held on or before 23 November 2022 and 2 December 2022 respectively (or such later date as agreed by Vistry and Countryside and allowed by the Court, if required);
- upon written notice by either party to the other if: (i) an adverse Vistry shareholder vote occurs; (ii) the Scheme is not approved by the requisite majority of Countryside Shareholders at the Countryside Court Meeting or the Countryside Resolutions are not passed by the requisite majority of Countryside Shareholders at the Countryside General Meeting; (iii) the Court refuses to sanction the Scheme definitively; or (iv) prior to the Longstop Date, a third party announces a firm intention to make an offer for Countryside which completes, becomes effective or is declared or becomes unconditional in all respects;
- upon service of written notice by Vistry to Countryside stating that a Condition has been invoked by Vistry (where the invocation of the relevant Condition has been permitted by the Panel) and such Condition is incapable of waiver or satisfaction by the Longstop Date;
- upon service of written notice by Vistry to Countryside if a competing proposal: (i) completes, becomes effective, or is declared or becomes unconditional; or (ii) is recommended by the Countryside Directors;
- if the Combination is withdrawn, lapses or terminates on or prior to the Longstop Date other than: (i) as a result of Vistry's right to switch to a Takeover Offer; or (ii) it is otherwise to be

followed within five business days by a firm offer announcement made by Vistry by a different offer or scheme; or

- unless otherwise agreed by the parties in writing or required by the Panel, on Completion, if it has not occurred on or before the Longstop Date.

9.2 **Sponsor's Agreement**

On 7 October 2022, the Company and HSBC entered into a sponsors agreement pursuant to which HSBC has agreed to act as the Company's sponsor in relation to the Combination and Admission (the "**Sponsor's Agreement**"). Pursuant to the Sponsor's Agreement, the Company has agreed to provide HSBC with certain customary representations, warranties, undertakings and indemnities. HSBC may terminate the Sponsor's Agreement and its role as Sponsor in certain customary circumstances.

9.3 **Facility Agreement**

On 5 September 2022, Vistry as original borrower and an original guarantor and Vistry Homes Limited, Vistry Partnerships Limited, Vistry Linden Limited, Linden Limited and Drew Smith Limited, each as an original guarantor, entered into a £400 million term loan facility agreement with HSBC as mandated lead arranger, original lender and agent (the "**Facility Agreement**"). Under the Facility Agreement, the £400 million term loan facility (the "**Facility**") is available for drawing by Vistry (and any future additional borrower that may accede with lender approval).

The Facility is unsecured, but is otherwise guaranteed by the original guarantors referenced above and other additional guarantors required to accede following Completion.

The Facility is to be used to fund the Cash Consideration and working capital purposes of the Vistry Group before and following Completion.

The Facility Agreement terminates on 31 March 2025 and is available for drawing in sterling from the date of the Facility Agreement to the last day of the "**Certain Funds Period**" (as defined in the Facility Agreement). The Certain Funds Period is until the earlier of: (i) 20 September 2023; (ii) the date on which the Scheme or Takeover Offer (as the case may be) lapses or is withdrawn in writing (unless such lapse or withdrawal is as a result of the exercise of Vistry's right to effect a switch from a Scheme to a Takeover Offer, or such lapse or withdrawal is followed within 7 Business Days by an announcement made by Vistry to implement the Combination by a new, revised or replacement Scheme or Takeover Offer (as the case may be)); and (iii) the date on which Countryside becomes a direct or indirect wholly-owned subsidiary of Vistry and the Vistry Group has paid all sums due in connection with the Combination.

The Facility has been provided on a certain funds basis. This means that provided that certain key conditions have been satisfied (including certain conditions relating to the Combination), the lenders are obliged to participate in each term loan requested under the Facility during the Certain Funds Period unless: (i) there is a Major Default (as defined in the Facility Agreement relating to Vistry, Vistry Homes Limited or Vistry Partnerships Limited, which includes certain non-payment, misrepresentation of a Major Representation (as defined in the Facility Agreement), breach of negative pledge or disposals restrictions, insolvency and certain other Major Defaults); or (ii) it becomes unlawful for any lender to perform any of its obligations under the Facility Agreement or to fund or maintain its participation in the Facility.

The Facility Agreement contains customary representations, undertakings, covenants, indemnities and events of default with appropriate carve-outs and materiality thresholds, where relevant, and a clean-up provision. The financial covenants comprise: (i) a gearing ratio test (where the ratio of net borrowings to consolidated tangible net worth must be equal to or less than 75 per cent. at the end of each 12-month period ending on the expiry of each financial year and half-year of Vistry) (a "**Calculation Period**"); (ii) a consolidated tangible net worth test (which must be (a) prior to Completion, at least £750 million at the end of each Calculation Period, and (b) on and after Completion, at least £1.2 billion at the end of each Calculation Period); and (iii) an interest cover test (where the ratio of EBITDA to interest charges must be at least 3:1 for each Calculation Period, subject to Vistry having the option to disapply the interest cover test for any Calculation Period where net borrowings are cash positive and there are no loans outstanding, provided that Vistry may only elect to disapply the interest cover ratio twice and not on successive occasions).

The Facility may be prepaid without premium or penalty.

The interest rate charged on loans made under the Facility will be equal to the aggregate of an appropriate benchmark rate and the applicable margin. The initial margin is 2.20 per cent. per annum for the Facility, with the margin ratcheting between 1.90 per cent. and 3.10 per cent. in accordance with the gearing ratio of the Vistry Group.

Certain fees are payable to the finance parties in connection with the Facility, including an upfront fee, an underwriting fee, a ticking fee and an annual agency fee. The Facility Agreement is governed by the laws of England and Wales.

9.4 **Backstop Revolving Credit Facility Agreement**

On 5 September 2022, Vistry as an original borrower and an original guarantor, Vistry Homes Limited as an original borrower and an original guarantor and Vistry Partnerships Limited, Vistry Linden Limited, Linden Limited and Drew Smith Limited, each as an original guarantor, entered into a £500 million revolving credit facility agreement with HSBC as mandated lead arranger, original lender and agent (the "**Backstop RCF Agreement**"). Under the Backstop RCF Agreement, the £500 million revolving credit facility (the "**Backstop RCF**") is available for drawing by Vistry and Vistry Homes Limited (and any future additional borrower that may accede with lender approval).

The Backstop RCF is unsecured, but is otherwise guaranteed by the original guarantors referenced above and other additional guarantors required to accede following Completion.

The Backstop RCF is to be applied towards first refinancing the Existing RCF (as defined below), and thereafter for the general corporate and working capital purposes of the Vistry Group.

The Backstop RCF Agreement terminates on 15 December 2025 and is available for drawing in sterling from the date of the Backstop RCF Agreement to the date falling one month prior to 15 December 2025.

The Backstop RCF has been provided on the basis that Vistry and/or Vistry Homes Limited may only request to draw under the Backstop RCF in the event that Vistry is unable to obtain the requisite consent from the lenders under and in connection with such consent and amendment required under the Existing RCF (as defined below) in connection with the Combination. Vistry intends to cancel the Backstop RCF pursuant to the terms of the Backstop RCF Agreement upon obtaining such requisite consent from the lenders under the Existing RCF (as defined below).

The Backstop RCF Agreement contains customary representations, undertakings, covenants, indemnities and events of default with appropriate carve-outs and materiality thresholds, where relevant, and a clean-up provision. The financial covenants comprise: (i) a gearing ratio test (where the ratio of net borrowings to consolidated tangible net worth must be equal to or less than 75 per cent. at the end of each Calculation Period); (ii) a consolidated tangible net worth test (which must be (a) prior to Completion, at least £750 million at the end of each Calculation Period, and (b) on and after Completion, at least £1.2 billion at the end of each Calculation Period); and (iii) an interest cover test (where the ratio of EBITDA to interest charges must be at least 3:1 for each Calculation Period, subject to Vistry having the option to disapply the interest cover test for any Calculation Period where net borrowings are cash positive and there are no loans outstanding or ancillary outstanding, provided that Vistry may only elect to disapply the interest cover ratio twice and not on successive occasions).

The Backstop RCF may be prepaid without premium or penalty, but subject to a limit of no more than four voluntary prepayments in aggregate in any 12-month period.

The interest rate charged on loans made under the Backstop RCF will be equal to the aggregate of an appropriate benchmark rate and the applicable margin. The initial margin is 2.50 per cent. per annum for the Backstop RCF, with the margin ratcheting between 2.25 per cent. and 3.50 per cent. in accordance with the gearing ratio of the Vistry Group.

Certain fees are payable to the finance parties in connection with the Backstop RCF, including an upfront fee, an underwriting fee, an ongoing commitment fee and an annual agency fee. The Backstop RCF Agreement is governed by the laws of England and Wales.

9.5 **Existing Revolving Credit Facility Agreement**

On 16 December 2021, Vistry as an original borrower and an original guarantor, Vistry Homes Limited as an original borrower and an original guarantor and Vistry Partnerships Limited, Vistry Linden Limited, Linden Limited and Drew Smith Limited, each as an original guarantor, entered into a

£500 million revolving credit facility agreement with (among others) Bank of China Limited, London Branch, Barclays Bank PLC, First Commercial Bank Limited, London Branch, Handelsbanken Capital Markets, Handelsbanken plc, HSBC UK Bank plc, Lloyds Bank PLC, National Westminster Bank plc and Santander UK plc as mandated lead arrangers and Barclays Bank PLC as agent (the "**Existing RCF Agreement**"). In connection with the Combination, an amendment and extension process in respect of the Existing RCF Agreement is in progress under which Vistry has requested lenders' consent in respect of: (i) making certain amendments to the Existing RCF Agreement to cater for the Combination and operations of the Combined Group (referred to as "combination-related amendments" in this paragraph); and (ii) extending the current termination date of the Existing RCF by 12-months pursuant to the extension option under the Existing RCF.

Under the Existing RCF Agreement, the £500 million revolving credit facility (the "**Existing RCF**") is available for drawing by Vistry and Vistry Homes Limited (and any future additional borrower that may accede with lender approval).

The Existing RCF is unsecured, but is otherwise guaranteed by the original guarantors referenced above and other additional guarantors required to accede following Completion.

The Existing RCF is to be applied towards first refinancing the then existing £600 million revolving credit facility (which was refinanced by the Existing RCF in December 2021), and thereafter for the general corporate and working capital purposes of the Vistry Group.

The Existing RCF Agreement terminates on 15 December 2025, subject to an extension of up to two years (at each lender's discretion), and is available for drawing in sterling from the date of the Existing RCF Agreement to the date falling one month prior to the then termination date.

The Existing RCF Agreement contains customary representations, undertakings, covenants, indemnities and events of default with appropriate carve-outs and materiality thresholds, where relevant. The financial covenants comprise: (i) a gearing ratio test (where the ratio of net borrowings to consolidated tangible net worth must be equal to or less than 75 per cent. at the end of each Calculation Period); (ii) a consolidated tangible net worth test (which, upon the combination-related amendments becoming effective, must be (a) prior to Completion, at least £750 million at the end of each Calculation Period, and (b) on and after Completion, at least £1.2 billion at the end of each Calculation Period); and (iii) an interest cover test (where the ratio of EBITDA to interest charges must be at least 3:1 for each Calculation Period, subject to Vistry having the option to disapply the interest cover test for any Calculation Period where net borrowings are cash positive and there are no loans outstanding or ancillary outstanding, provided that Vistry may only elect to disapply the interest cover ratio twice and not on successive occasions). Upon the combination-related amendments becoming effective, the Existing RCF Agreement will be amended to, among others, (x) permit the Combination and incurrence of financial indebtedness in connection with the Combination, (y) increase of certain baskets to cater for operation of the enlarged Group and (z) include a clean-up provision (which is consistent with that contained in the Facility Agreement and Backstop RCF Agreement).

The Existing RCF may be prepaid without premium or penalty, but subject to a limit of no more than four voluntary prepayments in aggregate in any 12-month period.

The interest rate charged on loans made under the Existing RCF will be equal to the aggregate of an appropriate benchmark rate and the applicable margin. The initial margin is 1.60 per cent. per annum for the Existing RCF, with the margin ratcheting between 1.60 per cent. and 2.50 per cent. in accordance with the gearing ratio of the Vistry Group.

Certain fees are payable to the finance parties in connection with the Existing RCF, including an arrangement fee, an ongoing commitment fee and an annual agency fee. The Existing RCF Agreement is governed by the laws of England and Wales.

10 Material Contracts of the Countryside Group

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by Countryside or another member of the Countryside Group within the two years immediately preceding the date of this Prospectus, and are, or may be, material or have been entered into at any time by Countryside or any member of the Countryside Group and contain provisions under which Countryside or any member of the Countryside Group has an obligation or entitlement which is, or may be, material to Countryside or any member of the Countryside Group as at the date of this Prospectus:

10.1 **Co-operation Agreement**

See paragraph 9.1 of this Part XIV – "*Additional Information*" of this Prospectus.

10.2 **Relationship Agreement**

Countryside and Browning West have entered into a Relationship Agreement which sets out the obligations of both parties in respect of Peter Lee's appointment as a Non-Executive Director of Countryside. The Relationship Agreement provides for the appointment of Peter Lee to the Nomination Committee and the Countryside Board and grants him, among other things, access to information rights and the right to be consulted on business to be conducted at Audit Committee and Remuneration Committee meetings and to be invited to such meetings. The Relationship Agreement also includes, among other things, an undertaking that Browning West will not requisition (or propose resolutions at) Countryside general meetings, circulate statements to shareholders or seek to remove Countryside Directors from the Countryside Board. The Relationship Agreement will terminate on the date that is 30 days after the date on which Peter Lee ceases to be a member of the Countryside Board.

11 Related party transactions

The information contained in the sections on related party transactions in the half-year report of Vistry Group as at and for the six months ended 30 June 2022 (the "**Vistry Half Year Report 2022**") and the Vistry Annual Report & Accounts 2021 included or incorporated by reference in this Prospectus (see Part XV — "*Information Incorporated by Reference*") is correct as at the date of this Prospectus.

The table below sets out the section of the Vistry Half Year Report 2022 and the Vistry Annual Report & Accounts 2021 which contain information about related party transactions, and which are incorporated by reference in this Prospectus.

Topic	**Vistry Half Year Report 2022**	**Vistry Annual Report & Accounts 2021**
Related party transactions	Note 10 – "Related party transactions" to the Vistry Group's statement of cash flows	pp. 226 ("Note 5.11 – Related party transactions")

12 Dividends

The dividend per share paid for the year ended 31 December 2021 was £0.40.

13 Litigation and arbitration proceedings

13.1 **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.

13.2 **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.

14 Working capital

14.1 **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 Prospectus.

14.2 **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 Prospectus.

15 No significant change

15.1 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.

15.2 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.

16 Synergy Information

Paragraph 4 of Part VI – "*Information about the Combination*" 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 1 – "*Quantified Financial Benefits Statement*" of this Prospectus.

16.1 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 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 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.

16.2 **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 this Prospectus generally (save as described in Part XII – "*Profit Forecasts/Estimates*"), should be construed as a profit forecast or interpreted to mean that Vistry's earnings in the first full year following Completion of 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.

17 Regulatory Disclosure

The following is a summary of the information disclosed in accordance with Vistry's obligations under the Market Abuse Regulation:

17.1 **Inside Information**

- On 9 November 2021, Vistry provided an update on trading ahead of its capital markets day for the period from 1 July to 8 November 2021.
- On 17 December 2021, Vistry issued notice of the completion of its new sustainability linked revolving credit facility.
- On 12 January 2022, Vistry provided an update on trading for the year ended 31 December 2021, ahead of the publication of its full year results on 2 March 2022.
- On 2 March 2022, Vistry issued its full year results for the 12-month period ended 31 December 2021.
- On 7 April 2022, Vistry announced that the Vistry Group had signed the DLUHC's Building Safety Pledge, setting out its commitment to address life-critical fire-safety issues on all buildings of 11 metres and above in England developed by the Vistry Group in the 30 years prior to 5 April 2022.
- On 8 July 2022, Vistry provided an update on trading in the period from 1 January 2022 to 30 June 2022, prior to publication of its interim results in respect of the same period.
- On 5 September 2022, Vistry and Countryside announced that they had reached agreement on the terms of a recommended cash and share combination pursuant to which Vistry will acquire the issued and to be issued ordinary share capital of Countryside.
- On 8 September 2022, Vistry issued its half-year results for the six-month period ended 30 June 2022.

17.2 **Directors and Senior Management**

- On 12 October 2021, Vistry announced that Greg Fitzgerald had indicated his willingness to continue as Chief Executive Officer beyond the end of 2022.
- On 15 November 2021, Vistry announced that Ian Tyler would be replaced by Ralph Findlay in the role of chair with effect from the conclusion of the Annual General Meeting.
- On 27 April 2022, Vistry announced that Graham Prothero had resigned from the role of Chief Operating Officer and as a director of the Company, with effect from 31 December 2022.

17.3 **Share Buyback Programme**

- On 27 May 2022, Vistry confirmed the launch of a £35 million share buyback programme, in line with the Vistry Group's policy of returning surplus capital to shareholders.
- On 14 June 2022, Vistry confirmed that it had issued an irrevocable instruction to Numis Securities Limited to continue to manage the share buyback programme, within set-parameters, during the Company's closed period ahead of publication of the Vistry Group's interim results for the half year ended 30 June 2022.

18 Consents

18.1 HSBC, which has acted as sponsor, joint financial adviser and corporate broker to Vistry, has given and not withdrawn its written consent to the inclusion of its name in this Prospectus in the form and context in which it is included.

18.2 Lazard, which has acted as joint financial adviser to Vistry, has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of the references to its name in the form and context in which they appear.

18.3 PwC has given and not withdrawn its written consent to the inclusion in this Prospectus of its report on the unaudited pro forma financial information in Part B of Part XI — "*Unaudited Pro Forma Financial Information of the Combined Group*", in the form and in the context in which it appears and PwC has authorised the contents of the part of this Prospectus which comprises its report for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules.

19 Miscellaneous

The total costs and expenses payable by the Company in connection with the Combination and Admission (including the listing fees of the FCA and the London Stock Exchange, professional fees and expenses and the costs of printing and distribution of documents) are estimated to amount to £30.1 million (including VAT). This figure includes an estimate of UK stamp duty of approximately £5.4 million payable by the Company in connection with Completion of the Combination.

The percentage change in share prices of the UK major housebuilders since 27 May 2022 as referred to in paragraph 1 of Part VI — "*Information about the Combination*" of this Prospectus 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.

20 Documents available for inspection

Copies of the following documents may be inspected during usual business hours on any business day (Saturdays, Sundays and public holidays excepted) for a period of 12 months following Admission on the Company's website at www.vistrygroup.co.uk or at the Company's registered office at 11 Tower View, Kings Hill, West Malling, Kent ME19 4UY:

- the Vistry Circular;
- the Scheme Document;
- the 2.7 Announcement;
- the Articles of Association;
- the Vistry Annual Report & Accounts 2021 and the Vistry Half Year Report 2022;
- the consent letters referred to in paragraph 18 above;

- the report from PwC which is set out in Part B of Part XI — "*Unaudited Pro Forma Financial Information of the Combined Group*";
- the documents incorporated by reference into this Prospectus as described in Part XV — "*Documentation Incorporated by Reference*"; and
- this Prospectus.

PART XV

DOCUMENTATION INCORPORATED BY REFERENCE

1 The annual reports and accounts of Vistry for 2021

These contain the audited consolidated financial statements of the Vistry Group for the financial year ended 31 December 2021, prepared in accordance with IFRS UK, together with the audit report in respect of such year.

The Vistry Annual Report & Accounts 2021 is available for inspection in accordance with paragraph 20 of Part XIV — "*Additional Information*" of this Prospectus. These documents are also available on the Company's website at www.vistrygroup.co.uk.

2 The Vistry Half Year Report 2022

This contains the unaudited condensed consolidated financial statements of the Vistry Group for the six months ended 30 June 2022, prepared in accordance with IFRS UK, together with a review opinion in respect of such results.

The Vistry Half Year Report 2022 is available for inspection in accordance with paragraph 20 of Part XIV — "*Additional Information*" of this Prospectus. These documents are also available on the Company's website at www.vistrygroup.co.uk.

3 The annual reports and accounts of Countryside for 2019, 2020 and 2021

These contain the audited consolidated financial statements of the Countryside Group for the financial years ended 30 September 2019, 2020 and 2021, prepared in accordance with IFRS EU, together with the audit reports in respect of each such year.

The Countryside Annual Report & Accounts 2019, the Countryside Annual Report & Accounts 2020 and the Countryside Annual Report & Accounts 2021 are available for inspection in accordance with paragraph 20 of Part XIV — "*Additional Information*" of this Prospectus. These documents are also available on Countryside's website at www.countrysidepartnerships.com/.

4 The Countryside Half Year Report 2022

This contains the unaudited condensed consolidated financial statements of the Countryside Group for the six months ended 31 March 2022, prepared in accordance with IFRS EU, together with a review opinion in respect of such results.

The Countryside Half Year Report 2022 is available for inspection in accordance with paragraph 20 of Part XIV — "*Additional Information*" of this Prospectus. These documents are also available on Countryside's website at www.countrysidepartnerships.com/.

PART XVI

DEFINITIONS

In this Prospectus the following expressions have the following meaning unless the context otherwise requires:

“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”	admission of the New Vistry Shares to 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 UK Admission and Disclosure Standards;
“Admission and Disclosure Standards”	the Admission and Disclosure Standards of the London Stock Exchange as amended from time to time;
“Annual General Meeting”	the annual general meeting of Vistry held on 18 May 2022;
“Anson Advisors”	Anson Advisors Inc.;
“Articles of Association”	the articles of association of the Company which are described in paragraph 4.4 of Part XIV — “*Additional Information*”;
“Backstop RCF”	has the meaning given to it in paragraph 9.4 of Part XIV – “*Additional Information*”;
“Backstop RCF Agreement”	has the meaning given to it in paragraph 9.4 of Part XIV – “*Additional Information*”;
“Banks”	HSBC and Lazard;
“bps”	basis points;
“Browning West”	Browning West, LP;
“Building Safety Pledge”	the pledge signed by developers (including Vistry and Countryside) committing to remediate life critical fire safety works in buildings over 11 metres that they have played a role in developing or refurbishing over the last 30 years in England;
“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;
“Certain Funds Period”	has the meaning given to it in paragraph 9.3 of Part XIV – “*Additional Information*”;
“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;
“Clearances”	any approvals, consents, clearances, permissions, confirmations, comfort letters and waivers that may need to be obtained and waiting periods that may need to have expired, from or under any of the laws, regulations or practices applied by any Relevant Authority (or under any agreements or arrangements to which any Relevant Authority is a party), in each case that are necessary and/or expedient to satisfy the Regulatory Conditions;
“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 this Prospectus) and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
"Combination Consideration"	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 Group Additional Senior Managers"	the additional senior manager(s) joining the Combined 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;
"Company" or **"Vistry"**	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, UK;
"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 Prospectus 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"	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 Prospectus or, where the context so requires, the board of directors of Countryside from time to time;
"Countryside Court Meeting"	the meeting or meetings of the Countryside Shareholders (or any class or classes thereof) to be convened by order of the Court pursuant to section 899 of the Companies Act (notice of which will be set out in the Scheme Document) for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment, postponement or reconvention thereof, notice of which is to be contained in the Scheme Document;

"Countryside Directors"	the directors of Countryside at the time of this Prospectus or, where the context so requires, the directors of Countryside from time to time;
"Countryside Equalisation Dividend"	has the meaning given to it in paragraph 13.1 of Part VI – "*Information about the Combination*";
"Countryside General Meeting"	the general meeting of Countryside Shareholders (including any adjournment thereof) to be convened in connection with the Scheme for the purpose of considering and, if thought fit, approving the Countryside Resolutions;
"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 Part B "*Profit Estimate of the Countryside Group*" of Part XII – "*Profit Forecasts/Estimates*";
"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 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 SAYE"	means the Countryside SAYE;
"Countryside Share Plans"	each of Countryside's share plans, including the long-term incentive plan, the deferred bonus plan and the Countryside 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 that 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 order 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;
"David Capital Partners"	David Capital Partners, LLC;
"December Vistry Dividend"	has the meaning given to it in paragraph 13.1 of Part VI – "*Information about the Combination*";
"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;
"DLUHC"	the UK Government's Department for Levelling Up, Housing and Communities;

"EBITDA"	earnings before interest, taxes, depreciation and amortisation;
"Enlarged Share Capital"	the number of Shares in issue immediately following Completion;
"Equalisation Formula"	has the meaning given to it in paragraph 13.1 of Part VI – "*Information about the Combination*";
"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 RCF"	has the meaning given to it in paragraph 9.5 of Part XIV – "*Additional Information*";
"Existing RCF Agreement"	has the meaning given to it in paragraph 9.5 of Part XIV – "*Additional Information*";
"Existing Shares"	the existing Shares in issue immediately preceding the issue of the New Vistry Shares;
"Existing Vistry Shareholders"	the holders of Existing Shares;
"Facility"	has the meaning given to it in paragraph 9.3 of Part XIV – "*Additional Information*";
"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;
"Forms of Proxy"	the forms of proxy accompanying the Vistry Circular for use by Vistry Shareholders in relation to the Vistry General Meeting;
"FSMA"	the Financial Services and Markets Act 2000, as amended;
"Future Homes Standard"	the set of standards known as the Future Homes Standard that will complement existing building regulations to ensure new homes built in the UK from 2025 will produce 75-80% less carbon emissions than homes delivered under current regulations;
"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;
"Habitat Regulations"	the Conservation of Habitats and Species Regulations 2017 (as amended);
"HBF"	the Home Builders Federation;
"HBF Customer Satisfaction Rating"	the rating from the National New Homes Customer Satisfaction Survey (out of a total 5 stars);
"HMRC"	His Majesty's Revenue & Customs;
"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"	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;
"Inclusive Capital Partners"	Inclusive Capital Partners LLP;
"ISIN"	the International Securities Identification Number;
"Latest Practicable Date"	5 October 2022, being the latest practicable date prior to the publication of this Prospectus;
"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));
"LURB"	the Levelling Up and Regeneration Bill;
"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 Homes Ombudsman Service"	the New Homes Ombudsman Service, established by the NHQB;
"New Vistry Shares"	the new Vistry Shares proposed to be issued to Countryside Shareholders in connection with the Combination;
"NHQB"	the New Homes Quality Board;
"NHQB Code"	the News Homes Quality Code published by the NHQB on 17 December 2021 (as amended);
"Nil Rate Amount"	the first £2,000 of the total amount of dividend received by a UK residential Vistry Shareholder from the Company, to be taxed at a nil rate (and so no income tax will be payable in respect of such amounts);
"NPPF"	the National Planning Policy Framework;
"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, where the context so requires;

"Prospectus"	this prospectus approved by the FCA and published on 7 October 2022 as a prospectus prepared in accordance with the Prospectus Regulation Rules;
"Prospectus Regulation Rules"	the prospectus regulation rules made 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 paragraph 4 of Part VI – "*Information about the Combination*" and Appendix 1 – "*Quantified Financial Benefits Statement*" of this Prospectus;
"Receiving Agent"	Computershare Investor Services PLC, with registered address at The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom;
"Registrar"	Computershare Investor Services PLC, with registered address at The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom;
"Registrar of Companies"	the Registrar of Companies in England and Wales;
"Regulatory Conditions"	the conditions set out in paragraphs 3.3(c) to 3.3(e) (inclusive) of Part A of Appendix I of the 2.7 Announcement;
"Regulatory Information Service"	any of the services authorised by the FCA from time to time for the purpose of disseminating regulatory announcements;
"Relevant Authority"	any central bank, ministry, governmental, quasi-governmental, supranational (including the EU), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational anti-trust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction, including, for the avoidance of doubt, the Panel;
"ROCE"	return on capital employed;
"SAYE Rollover"	has the meaning given to it in paragraph 6 of Part XIV – "*Additional Information*";
"Scheme"	the proposed scheme of arrangement under Part 26 of the Companies Act between Countryside and Countryside Shareholders to implement the Combination, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Countryside and Vistry;
"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 dispatched to Countryside Shareholders and persons with information rights setting out, among other things, the details of the Combination, the full terms and conditions of the Scheme and containing 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 term;
"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);
"SDRT"	Stamp Duty Reserve Tax;
"SEC"	United States Securities and Exchange Commission;
"Securities Act"	the US Securities Act of 1933;
"Senior Managers"	the senior management of the Vistry Group whose names appear on page 46 of this Prospectus;
"Shares"	ordinary shares of nominal value of £0.50 each in the capital of the Company having the rights set out in the Articles of Association as described in paragraph 4 of Part XIV — "*Additional Information*";
"SONIA"	the sterling overnight index average;
"Sponsor" or **"HSBC"**	HSBC Bank plc;
"Sponsor's Agreement"	the agreement entered into by the Company and HSBC on 7 October 2022, pursuant to which HSBC has agreed to act as the Company's sponsor in relation to the Combination and Admission;
"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;
"UK" or **"United Kingdom"**	the United Kingdom of Great Britain and Northern Ireland;
"UK Prospectus Regulation"	Regulation (EU) 2017/1129 as it forms part of retained EU law as defined in the EUWA;
"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 States" or **"US"**	the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
"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 Vistry executive directors and Vistry non-executive directors of the Company as at the date of this Prospectus or, where the context so requires, the directors of Vistry from time to time;
"Vistry Circular"	the circular sent to Vistry Shareholders on or around the date of this Prospectus relating to the Combination, including, among other things, a description of the proposed acquisition of Countryside;

"Vistry DBP"	has the meaning given to it in paragraph 6.3 of Part XIV – "*Additional Information*";
"Vistry Executive Directors"	the executive directors of the Company as at the date of this Prospectus;
"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 (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 in the Vistry Circular to Vistry Shareholders;
"Vistry Group"	Vistry 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 LTIP"	has the meaning given to it in paragraph 6.2 of Part XIV – "*Additional Information*";
"Vistry Non-Executive Directors"	the non-executive directors of the Company as at the date of this Prospectus;
"Vistry Profit Forecast"	has the meaning given to it in Part A "*Profit Forecast of the Vistry Group*" of Part XII – "*Profit Forecasts/Estimates*";
"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" for the purposes of the Listing Rules; and (ii) grant authority to the Vistry Directors to allot the New Vistry Shares (and any amendment(s) thereof);
"Vistry SAYE"	has the meaning given to it in paragraph 6.4 of Part XIV – "*Additional Information*";
"Vistry Share Plans"	each of the Company's share plans, including the Vistry LTIP, the Vistry DBP, the Vistry SIP and the Vistry SAYE;
"Vistry Shareholders"	the holders of Shares in the capital of the Company;
"Vistry SIP"	has the meaning given to it in paragraph 6.5 of Part XIV – "*Additional Information*"; and
"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.

APPENDIX 1

QUANTIFIED FINANCIAL BENEFITS STATEMENT

Vistry has made the following quantified financial benefits statement in paragraph 4 of Part VI – "*Information about the Combination*" of this Prospectus.

"*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

(iv) 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:

- o 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
- o 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

1. 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.
2. No statement in the Quantified Financial Benefits Statement, or this Prospectus generally save as described in Part XII – "*Profit Forecasts/Estimates*", should be construed as a profit forecast or interpreted to mean that Vistry's earnings in the first full year following Completion of 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.
3. 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.