

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF COUNTRYSIDE PARTNERSHIPS PLC'S SHARES ON THE PREMIUM LISTING SEGMENT OF THE OFFICIAL LIST AND TRADING OF COUNTRYSIDE SHARES ON THE LONDON STOCK EXCHANGE'S MAIN MARKET FOR LISTED SECURITIES. PART 2 OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser who, if you are taking advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000 or, if you are in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser.

If you sell, or have sold or otherwise transferred all of your Countryside Shares, please send this document (but not any accompanying personalised documents) at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, this document should not be forwarded or transmitted in or into any jurisdiction in which such an act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or otherwise transferred part of your holding of Countryside Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and/or any accompanying documents (in whole or in part) in, into or from jurisdictions other than the United Kingdom or the United States may be restricted by the laws of those jurisdictions, and therefore persons into whose possession this document and/or any accompanying documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction.

The accompanying Forms of Proxy and Form of Election are personalised. If you have recently purchased or been transferred Countryside Shares, you should contact Countryside's registrars, Equiniti, on the telephone number set out on page 1 of this document to obtain replacements for these documents.

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

**RECOMMENDED CASH AND SHARE COMBINATION OF
COUNTRYSIDE PARTNERSHIPS PLC
and
VISTRY GROUP PLC
to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006**

Countryside Shareholders should read carefully the whole of this document (including any documents incorporated into it by reference) and the accompanying Forms of Proxy and Form of Election. Your attention is drawn to the letter from the Chairman of Countryside in Part 1 of this document, which contains the unanimous recommendation of the Countryside Directors that you vote in favour of the Scheme at the Court Meeting and in favour of the Countryside Special Resolution to be proposed at the Countryside General Meeting. A letter from Rothschild & Co explaining the Scheme in greater detail appears in Part 2 of this document. This document should also be read in conjunction with the Vistry Prospectus and Vistry Circular, containing further information about Vistry and the New Vistry Shares and for which Vistry, the Vistry Directors and the Proposed Vistry Director are responsible. The documents have been made available at <https://investors.countrysidepartnerships.com/shareholder-information/recommended-cash-and-share-combination> and <https://www.vistrygroup.co.uk/investor-centre/countryside-offer>.

Notices of the Court Meeting and the Countryside General Meeting, both to be held at the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ on 1 November 2022 are set out at the end of this document, respectively. The Court Meeting will start at 10.30 a.m. and the Countryside General Meeting will start at 10.45 a.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned).

Certain terms used in this document are defined in Part 10 of this document. References to times in this document are to London, United Kingdom time unless otherwise stated.

ACTION TO BE TAKEN

The action to be taken by Countryside Shareholders in respect of the Court Meeting and the Countryside General Meeting is set out in paragraph 23 of Part 2 of this document and pages 12 to 18. Whether or not you intend to be present at the Court Meeting and/or the Countryside General Meeting, please complete and sign both Forms of Proxy accompanying this document, BLUE for the Court Meeting and WHITE for the Countryside General Meeting, in accordance with the instructions printed thereon and return them to Countryside's registrars, Equiniti, as soon as possible, and in any event so as to be received not later than 48 hours (excluding any part of a day that is not a working day) before the relevant meeting, by using the prepaid envelope provided to Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

If you hold your Countryside Shares in uncertificated form through CREST, you may vote using the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notice of the Countryside General Meeting set out at the end of this document). Proxies submitted via CREST must be received by Equiniti not later than 10.30 a.m. on 28 October 2022 in the case of the Court Meeting and by 10.45 a.m. on 28 October 2022 in the case of the Countryside General Meeting or, in the case of any adjournment, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting.

Alternatively, the Form of Proxy for the Court Meeting (but not the Countryside General Meeting) may be handed to a representative of the Company's registrars, Equiniti, at the venue of the Court Meeting or to the chairman of the Court Meeting at the commencement of that meeting. Forms of Proxy returned by fax will not be accepted. You can also lodge your proxy vote online at www.sharevote.co.uk, so as to be received by not later than 48 hours (excluding any part of a day that is not a working day) before the relevant meeting. Alternatively, if you have already registered with Equiniti's online portfolio service, Shareview, you can appoint your proxy electronically at www.shareview.co.uk by logging in with your username/ID and password.

For an electronic proxy appointment to be valid, the appointment must be received by Equiniti not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting (as set out above) or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy electronically are given on the relevant website.

However, in the case of the Countryside General Meeting, unless the Form of Proxy for the Countryside General Meeting is returned by the time mentioned above, it will be invalid. The return of a completed Form of Proxy, the electronic appointment of a proxy or the submission of a proxy via CREST will not prevent you from attending the Court Meeting and/or the Countryside General Meeting, or any adjournment thereof, and voting in person if you so wish and if you are entitled to do so.

If you have not received these documents or have any questions about this document, the Court Meeting, the Countryside General Meeting, how to submit your proxies online or how to complete the Forms of Proxy, please call Countryside's registrars, Equiniti, on +44 (0)330 123 0367. Please use the country code when calling from outside the UK. Lines are open between 8:30 a.m. and 5:30 p.m. (UK time), Monday to Friday (excluding public holidays in England and Wales). Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored for security and training purposes.

For participants in the Nominee Service, Forms of Direction are to be received no later than 10.30 a.m. on 27 October 2022 (in the case of the PINK Form of Direction for the Court Meeting) or 10.45 a.m. on 27 October 2022 (in the case of the YELLOW Form of Direction for the Countryside General Meeting). A prepaid envelope is provided for this purpose in the UK only.

NOTICES

N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated in the UK by the FCA, is acting exclusively as financial adviser to Countryside and no one else in connection with the Combination and shall not be responsible to anyone other than Countryside for providing the protections afforded to clients of Rothschild & Co nor for providing advice in connection with the Combination or any matter referred to herein. Neither Rothschild & Co nor any of its affiliates (nor their

respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this document, any statement contained herein, the Combination or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this document.

Barclays Bank PLC, acting through its investment bank, ("**Barclays**"), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for Countryside and for no one else in connection with the Combination and will not be responsible to anyone other than Countryside for providing the protections afforded to clients of Barclays nor for providing advice in connection with the Combination or any other matter referred to herein. Neither Barclays 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 Barclays in connection with the Combination or any matter referred to herein. In accordance with the Code, normal United Kingdom market practice and Rule 14(e)-15(b) of the US Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in Countryside securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Numis Securities Limited ("**Numis**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Countryside and no one else in connection with the Combination and will not be responsible to anyone other than Countryside for providing the protections afforded to clients of Numis nor for providing advice in relation to the Combination or any other matter referred to herein. Neither Numis 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 Numis in connection with the Combination or any matter referred to herein.

HSBC Bank plc ("**HSBC**") which is authorised by the PRA and regulated in the UK by the FCA and the PRA, is acting as financial adviser to Vistry and no one else in connection with the Combination and shall not be responsible to anyone other than Vistry for providing the protections afforded to clients of HSBC nor for providing advice in connection with 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 the Combination or any matter referred to herein.

Lazard & Co., Limited ("**Lazard**") which is authorised and regulated in the UK by the FCA, is acting exclusively as financial adviser to the Vistry Board and no one else in connection with the Combination and shall not be responsible to anyone other than the Vistry Board for providing the protections afforded to clients of Lazard nor for providing advice in connection with the Combination or any matter referred to herein. Neither Lazard 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 Lazard in connection with the Combination or any matter referred to herein.

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the UK by the FCA, is acting exclusively as corporate broker to Vistry and no one else in connection with the Combination and shall not be responsible to anyone other than Vistry for providing the protections afforded to clients of Peel Hunt nor for providing advice in connection with the Combination or any matter referred to herein. Neither Peel Hunt 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 Peel Hunt in connection with the Combination or any matter referred to herein. No representation or warranty, express or implied, is made by Peel Hunt as to the contents of this document.

IMPORTANT INFORMATION

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or an invitation to purchase, or otherwise acquire, or subscribe for, sell or otherwise dispose of, any securities or a solicitation of any vote or approval in relation to the Combination or the Scheme or otherwise, or an offer to purchase any securities pursuant to this document or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This document is not a prospectus or a prospectus exempted document.

This document and the accompanying documents have been prepared for the purposes of complying with English law and the Takeover Code and information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of any other jurisdiction.

The distribution of this document (in whole or in part) in jurisdictions outside the United Kingdom may be restricted by the laws of those jurisdictions and, therefore, persons into whose possession this document comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction.

No person has been authorised to make any representations on behalf of Countryside or any member of the Countryside Group or the Countryside Directors, Vistry or any member of the Vistry Group or the Vistry Directors, or the Combined Group, or the directors of the Combined Group concerning the Combination which are inconsistent with the statements contained in this document and such representations, if made, may not be relied on as having been so authorised. Neither the delivery of this document nor holding the Court Meeting, holding the Scheme Court Hearing, filing the Scheme Court Order or Admission shall, under any circumstances, create any implication that there has been no change in the affairs of the Countryside Group or the Vistry Group since the date of this document or that the information in this document is correct as at any time subsequent to its date.

The summary of the principal provisions of the Scheme contained in this document is qualified in its entirety by reference to the Scheme itself, the full text of which is set out in Part 11 of this document. Each Scheme Shareholder is advised to read and consider carefully the text of the Scheme itself. This document and, in particular, the Chairman's Letter (Part 1) and Explanatory Statement (Part 2) have been prepared solely to assist Countryside Shareholders in respect of voting on the Scheme.

Countryside Shareholders should not construe the contents of this document as legal, taxation or financial advice, and should consult with their own advisers as to the matters described in this document.

In the event of any ambiguity or conflict between this document and the Vistry Prospectus and/or the Vistry Circular in respect of the terms and conditions of the Combination or the Scheme, this document shall prevail.

The statements made in this document are made as at the date of this document, unless some other time is specified in relation to them. Nothing contained in this document shall be deemed to be a forecast and service of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date. Otherwise than as expressly stated, nothing contained in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of Countryside or Vistry or the Combined Group except where otherwise expressly stated. Neither Countryside nor Vistry intends, or undertakes any obligation, to update information contained in this document, except as required by applicable law, the Takeover Code or other regulation.

If the Combination is implemented by way of a Takeover Offer, and such a Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, Vistry intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Countryside Shares in respect of which the Takeover Offer has not been accepted. Investors should be aware that Vistry may purchase Countryside Shares otherwise than under the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are

resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

OVERSEAS SHAREHOLDERS

This document has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Listing Rules and information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside England and Wales.

The release, publication or distribution of this document and/or any accompanying documents (in whole or in part) in, into or from certain jurisdictions other than the United Kingdom or the United States may be restricted by laws of those jurisdictions. Persons who are not resident in the United Kingdom or the United States or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements. Any failure to comply with these requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Combination disclaim any responsibility or liability for the violation of such requirements by any person. This document does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

Unless otherwise determined by Countryside and Vistry or required by the Takeover Code, and permitted by applicable law and regulation, the Combination shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction and no person may vote in favour of the Combination by any such use, means, instrumentality or form within any jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all documents relating to the Combination are not being, and must not be, directly or indirectly, posted or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document and all documents relating to the Combination (including custodians, nominees and trustees) must not post or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. Doing so may render invalid any related purported vote in respect of the Combination. Any person (including, without limitation, any custodian, nominee and trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this document and/or any other related document to any jurisdiction outside the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.

The availability of the New Vistry Shares under the Combination to Countryside Shareholders who are not resident in the United Kingdom or the United States may be affected by the laws of the relevant jurisdictions in which they are resident (including affecting the ability of such Countryside Shareholders to vote their Countryside Shares with respect to the Scheme and the Combination at the Countryside Shareholder Meetings, or to execute and deliver Forms of Proxy appointing another to vote at the Countryside Shareholder Meetings on their behalf). Persons who are not resident in the United Kingdom or the United States or who are subject to the laws and/or regulations of another jurisdiction should inform themselves of, and should observe, any applicable requirements. Further details in relation to Overseas Shareholders are contained in paragraph 17 of Part 2 of this document.

Restricted Overseas Shareholders will not be sent a Form of Election and will not be entitled to participate in the Mix and Match Facility.

ADDITIONAL INFORMATION FOR US INVESTORS

The Combination relates to shares of an English company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.

Accordingly, the Combination is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.

However, if Vistry were to elect to implement the Combination by means of a Takeover Offer, such Takeover Offer would be made in compliance with all applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act. Such a Takeover Offer would be made in the United States by Vistry and no one else.

In the event that the Combination is implemented by way of a Takeover Offer, in accordance with normal United Kingdom practice and pursuant to Rule 14(e)-15(b) of the US Exchange Act, Vistry or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Countryside outside the United States, other than pursuant to such Takeover Offer, during the period in which such Takeover Offer would remain open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

The New Vistry Shares have not been and will not be registered under the US Securities Act or under the applicable securities laws of any state or other jurisdiction of the United States or exemptions therefrom. Accordingly, the New Vistry Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into or from the United States absent registration under the US 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 US Securities Act provided by Section 3(a)(10) thereof. Countryside Shareholders (whether or not US persons) who are or will be affiliates (within the meaning of the US Securities Act) of Vistry or Countryside prior to, or of Vistry after, the Effective Date will be subject to certain US transfer restrictions relating to the New Vistry Shares received pursuant to the Scheme (as described below).

For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10), Countryside will advise the Court through Counsel that its sanctioning of the Scheme will be relied upon by Vistry as an approval of the Scheme (including the availability of the Mix and Match Facility) 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 with respect to which notification has been given to all Countryside Shareholders.

Each Countryside Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Combination applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

Vistry and Countryside are organised under the laws of England and Wales. Some or all of the officers and directors of Vistry and Countryside, respectively, are residents of countries other than the United States. In addition, all or most of the assets of Vistry and Countryside are located outside the United States. As a result, it may be difficult for United States shareholders of Countryside to effect service of process within the United States upon Vistry or Countryside or their respective officers or directors or to enforce against them a judgement of a United States court predicated upon the federal or state securities laws of the United States.

Except where otherwise indicated, financial information relating to Countryside included in this document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of United States companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved or passed judgement upon the fairness or the merits of the Combination or determined if this document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

FORWARD-LOOKING STATEMENTS

This document, the Announcement (including information incorporated by reference into this document or the Announcement), oral statements made regarding the Combination, and other information published by Countryside, Vistry or any member of the Vistry Group contain statements

which are, or may be deemed to be, “forward-looking statements”. Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Vistry, Countryside, any member of the Vistry Group or the Countryside Group or the Combined Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this document and/or the Announcement relate to Vistry, Countryside, any member of the Vistry Group or the Countryside Group or the Combined Group’s future prospects, developments and business strategies, the expected timing and scope of the Combination and other statements other than historical facts. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “will look to”, “would look to”, “plans”, “prepares”, “anticipates”, “expects”, “is expected to”, “is subject to”, “budget”, “scheduled”, “forecasts”, “synergy”, “strategy”, “goal”, “cost-saving”, “projects”, “intends”, “may”, “will”, “shall” or “should” or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Vistry’s, Countryside’s, any member of the Vistry Group or the Countryside Group or the Combined Group or its or their operations and potential cost savings and synergies resulting from the Combination; and (iii) the effects of global economic conditions and governmental regulation on Vistry’s, Countryside’s, any member of the Vistry Group or the Countryside Group or its or their business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Vistry, Countryside, nor any member of the Vistry Group or the Countryside Group or the Combined Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

Specifically, 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, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. 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 cost savings and synergies may be materially greater or less than those estimated.

The forward-looking statements speak only at the date of this document. All subsequent oral or written forward-looking statements attributable to any member of the Vistry Group or the Countryside Group or the Combined Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Vistry and Countryside expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

NO PROFIT FORECASTS OR ESTIMATES

Otherwise than as expressly stated, no statement in this document is intended as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for Countryside or Vistry, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Countryside or Vistry, as appropriate.

QUANTIFIED FINANCIAL BENEFITS STATEMENT

Part 7 of this document sets out the anticipated Quantified Financial Benefits Statement and contains details of, and bases of calculation of, the anticipated financial benefits of the Combination. On 5 September 2022, PricewaterhouseCoopers, as reporting accountants to Vistry, and HSBC and Lazard, as joint financial advisers to Vistry, provided the reports relating to the Quantified Financial Benefits Statement required by Rule 28.1(a) of the Takeover Code. Copies of their reports were included in Appendix IV of the Announcement. Each of PricewaterhouseCoopers, HSBC and Lazard has confirmed to Vistry that their respective reports produced in connection with the Quantified Financial Benefits Statements continue to apply.

For the purpose of Rule 28 of the Takeover Code, the Quantified Financial Benefits Statement contained in this document is the responsibility of Vistry and the Vistry Directors. Any statement of intention, belief or expectation for the Combined Group following the Effective Date is an intention, belief or expectation of the Vistry Directors and not of the Countryside Directors.

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, or 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 the Effective Date, 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.

DISCLOSURE REQUIREMENTS OF THE TAKEOVER CODE

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3:30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant

securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

ELECTRONIC COMMUNICATIONS

Please be aware that addresses, electronic addresses and certain information provided by Countryside Shareholders, persons with information rights and other relevant persons for the receipt of communications from Countryside may be provided to Vistry during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code.

PUBLICATION ON WEBSITE AND HARD COPIES

A copy of this document (together with any document incorporated by reference and the documents required to be published by Rule 26 of the Takeover Code) and copies of the Vistry Prospectus and the Vistry Circular will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Countryside's website at <https://investors.countrysidepartnerships.com/shareholder-information/recommended-cash-and-share-combination> and Vistry's website at <https://www.vistrygroup.co.uk/investor-centre/countryside-offer> by no later than 12 noon (London time) on the day following the publication of this document. The contents of these websites are not incorporated into, and do not form part of, this document.

Any person entitled to receive a copy of documents, announcements and information relating to the Combination is entitled, subject to applicable securities laws, to receive such documents (including information incorporated into such documents by reference to another source) in hard copy form. Such person may, subject to applicable securities laws, request that all future documents, announcements and information in relation to the Combination are sent to them in hard copy form.

Hard copies will not be sent to any person unless requested from Equiniti by: (i) contacting Equiniti on +44 (0)330 123 0367. Please use the country code when calling from outside the UK. Lines are open between 8:30 a.m. and 5:30 p.m. (UK time), Monday to Friday (excluding public holidays in England and Wales)); or (ii) submitting a request in writing to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored for security and training purposes

ROUNDING

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

DATE

This document is dated 7 October 2022.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time/date ⁽¹⁾
Publication of this document, the Vistry Circular and Vistry Prospectus	7 October 2022
Latest time for lodging the Nominee Service Forms of Direction for use in connection with the Court Meeting (PINK)	10.30 a.m. on 27 October 2022
Latest time for lodging Nominee Service Forms of Direction for use in connection with the Countryside General Meeting (YELLOW)	10.45 a.m. on 27 October 2022
Latest time for lodging Forms of Proxy for use at the Court Meeting (BLUE Form of Proxy)	10.30 a.m. on 28 October 2022 ⁽²⁾
Latest time for lodging Forms of Proxy for use at the Countryside General Meeting (WHITE Form of Proxy)	10.45 a.m. on 28 October 2022 ⁽³⁾
Scheme Voting Record Time	6.30 p.m. on 28 October 2022 ⁽⁴⁾
Court Meeting ⁽⁵⁾	10.30 a.m. on 1 November 2022
Countryside General Meeting ⁽⁵⁾	10.45 a.m. on 1 November 2022 ⁽⁶⁾
Vistry General Meeting	12.00 p.m. on 1 November 2022
CSN Election Return Time (last day for receipt of GREY Forms of Instruction from Nominee Service participants in respect of the Mix and Match Facility)	1.00 p.m. on 8 November 2022
Court Hearing to seek sanction of the Scheme	10 November 2022
Last day of dealings in, and for registration of transfers of, and disablement in CREST of Countryside Shares	10 November 2022
Election Return Time (last day for receipt of GREEN Forms of Election or, for CREST holders, Electronic Elections) in respect of the Mix and Match Facility	1.00 p.m. on 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
Effective Date ⁽⁷⁾	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 New Vistry Shares on 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, and for despatch of share certificates for, New Vistry Shares (as applicable)	on or soon after 8.00 am on 14 November but not later than 25 November 2022 ⁽⁸⁾
Expected date for the crediting to Nominee Service participants of their underlying entitlement to New Vistry Shares	14 November but not later than 25 November 2022
Despatch of share certificates for, New Vistry Shares (as applicable)	not later than 25 November 2022 ⁽⁸⁾

Event	Time/date ⁽¹⁾
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)	by 25 November 2022
Expected date for the crediting to mandated bank accounts or cheque issued in respect of, any cash consideration due to Nominee Service participants (in both cases, including any cash due in relation to the sale of fractional entitlements) . .	within 5 Business Days following receipt of the cash Scheme consideration by the Nominee Service
Nominee Service Statements showing entitlements received as a result of this event	December 2022
Long-stop Date	6 September 2023 ⁽⁹⁾

- (1) The dates and times given are indicative only and are based on current expectations and are subject to change and will depend, amongst other things, on the date on which the regulatory (and other) Conditions to the Scheme are satisfied or, if capable of waiver, waived and on the date on which the Court sanctions the Scheme, as well as the date on which the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to Countryside Shareholders by announcement through a Regulatory Information Service.
- (2) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged by no later than 10.30 a.m. on 28 October 2022 or, if the Court Meeting is adjourned, by no later than 48 hours prior to the time fixed for any adjourned Court Meeting (excluding any part of such 48-hour period falling on a non-working day). BLUE Forms of Proxy not so lodged can be handed to the Chairman of the Court Meeting (or a representative of Equiniti at the Court Meeting on behalf of the chairman) any time prior to the commencement of the Court Meeting or any adjournment thereof.
- (3) In order to be valid, WHITE Forms of Proxy for the Countryside General Meeting must be received by Equiniti by no later than 10.45 a.m. on 28 October 2022 or, if the Countryside General Meeting is adjourned, 48 hours prior to the time appointed for the Countryside General Meeting (excluding any part of such 48-hour period falling on a non-working day). WHITE Forms of Proxy not returned by such time will be invalid.
- (4) If either the Court Meeting or the Countryside General Meeting is adjourned, the Scheme Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the day which is two Business Days prior to the date of the adjourned meeting.
- (5) The Court Meeting and the Countryside General Meeting will each be held at the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ.
- (6) To commence at 10.45 a.m. or, if later, as soon thereafter as the Court Meeting shall have concluded or been adjourned.
- (7) The Scheme shall become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies. This is expected to occur following the suspension of trading in Countryside Shares and the Scheme Record Time. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to this date.
- (8) If a Countryside Equalisation Dividend is payable by Countryside to Countryside Shareholders, it is expected that the Countryside Equalisation Dividend will be paid via either a credit of Countryside Shareholders' CREST accounts or a despatch of cheques (as applicable) at a date to be decided by the Countryside Directors (being the directors of Countryside at the time it is resolved to pay the Countryside Equalisation Dividend).
- (9) This is the latest date by which the Scheme may become Effective. However, the Long-stop Date may be extended to such later date as Countryside and Vistry may agree and the Panel and (if required) the Court may allow.

TO VOTE ON THE PROPOSALS

This page should be read in conjunction with the rest of this document and the accompanying Forms of Proxy.

The Scheme requires approval at the Court Meeting and at the Countryside General Meeting.

The Court Meeting and the Countryside General Meeting will be held at the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London, SE1 2AQ on 1 November 2022 at 10.30 a.m. and 10.45 a.m., respectively (or, in the case of the Countryside General Meeting, if later, as soon thereafter as the Court Meeting has been concluded or adjourned).

Whether or not you plan to attend the Countryside Shareholder Meetings, if you are a Countryside Shareholder, please:

- complete and return the BLUE Form of Proxy (for the Court Meeting); and
- complete and return the WHITE Form of Proxy (for the Countryside General Meeting),

so that they are received no later than 10.30 a.m. on 28 October 2022 (in the case of the BLUE Form of Proxy for the Court Meeting) or 10.45 a.m. on 28 October 2022 (in the case of the WHITE Form of Proxy for the Countryside General Meeting). A prepaid envelope is provided for this purpose for use in the UK only.

Alternatively, BLUE Forms of Proxy (but NOT WHITE Forms of Proxy) may be handed to a representative of Equiniti, on behalf of the chairman of the Court Meeting, at the venue of the Court Meeting or the chairman of the Court Meeting before the start of the Court Meeting. In the case of the Countryside General Meeting, unless the WHITE Form of Proxy is returned by the time and date mentioned in the instructions printed thereon, it will be invalid.

For participants in the Nominee Service, Forms of Direction must be received by Equiniti no later than 10.30 a.m. on 27 October 2022 (in the case of the PINK Form of Direction for the Court Meeting) or 10.45 a.m. on 27 October 2022 (in the case of the YELLOW Form of Direction for the Countryside General Meeting). A prepaid envelope is provided for this purpose in the UK only.

The completion and return of the Forms of Proxy will not prevent eligible Countryside Shareholders from attending and voting at the Court Meeting or the Countryside General Meeting, or any adjournment thereof, in person.

Countryside Shareholders who hold Countryside Shares in CREST may appoint a proxy or proxies through the CREST electronic proxy appointment service using the procedures described in the CREST Manual.

Countryside Shareholders who prefer to register the appointment of their proxy electronically via the internet can do so through the Sharevote website at www.sharevote.co.uk using their voting ID, task ID and shareholder reference number found on their Form of Proxy and following the online instructions. Alternatively, if you have already registered with Equiniti's online portfolio service, Shareview, you can appoint your proxy electronically at www.shareview.co.uk by logging in with your username/ID and password.

Further details in relation to the appointment of proxies are set out on pages 15 to 18 of this document.

Notices of the Court Meeting or the Countryside General Meeting are set out in Parts 12 and 13 of this document respectively.

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF COUNTRYSIDE SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO SIGN AND RETURN YOUR FORMS OF PROXY, EITHER BY USING THE PREPAID ENVELOPE PROVIDED, TO EQUINITI AT ASPECT HOUSE, SPENCER ROAD, LANCING, WEST SUSSEX BN99 6DA, UNITED KINGDOM AS SOON AS POSSIBLE AND, IN ANY EVENT, SO AS TO BE RECEIVED BY EQUINITI PRIOR TO THE DEADLINES SET OUT ABOVE, OR, IN THE CASE OF AN ADJOURNED MEETING, NOT LESS THAN 48 HOURS PRIOR TO THE TIME AND DATE SET FOR THE ADJOURNED MEETING (EXCLUDING ANY PART OF SUCH 48-HOUR PERIOD FALLING ON A NON-WORKING DAY).

IF YOU ARE A COUNTRYSIDE SHAREHOLDER, YOUR ATTENTION IS DRAWN TO THE REGIME FOR THE APPOINTMENT OF PROXIES SET OUT IN THE NOTES TO THE FORMS OF PROXY AND THE NOTES SET OUT IN THE NOTICE OF COURT MEETING AND THE NOTICE OF THE COUNTRYSIDE GENERAL MEETING, INCLUDING IN RESPECT OF THE APPOINTMENT OF MULTIPLE PROXIES.

Upon the Scheme becoming Effective, it will be binding on all Countryside Shareholders (other than holders of Excluded Shares, if any), irrespective of whether or not they attended or voted at the Court Meeting or the Countryside General Meeting, or whether they voted in favour of or against the Scheme.

This page should be read in conjunction with the "ACTION TO BE TAKEN" section on page 1 and the "FORM OF PROXY AND FORM OF DIRECTION FOR VOTING AT THE COURT MEETING AND THE COUNTRYSIDE GENERAL MEETING" section on pages 15 to 18 of this document, the rest of this document and the accompanying Forms of Proxy.

Countryside Shareholder Helpline

If you have any queries relating to this document or the completion and return of the Forms of Proxy or other forms accompanying this document, please call the Countryside Shareholder Helpline on +44 (0) 330 123 0367. Please use the country code when calling from outside the UK. Lines are open between 8.30 a.m. and 5.30 p.m. (UK time) Monday to Friday (except public holidays in England and Wales).

Calls will be charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Countryside Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Combination or give any financial, legal, investment or tax advice.

Recommendation and voting by Countryside Directors

For the reasons set out in this document, the Countryside Directors, who have been so advised by Rothschild & Co as to the financial terms of the Combination, consider the terms of the Combination to be fair and reasonable. In providing advice to the Countryside Directors, Rothschild & Co has taken into account the commercial assessments of the Countryside Directors. Rothschild & Co is providing independent financial advice to the Countryside Directors for the purposes of Rule 3 of the Takeover Code. In addition, the Countryside Directors consider the terms of the Combination to be in the best interests of Countryside Shareholders as a whole.

Accordingly, in order to implement the Combination, the Countryside Directors unanimously recommend that you vote in favour of the Scheme at the Court Meeting and the Countryside Special Resolution to be proposed at the Countryside General Meeting, as the Countryside Directors have irrevocably undertaken to do in respect of their own beneficial holdings of Countryside Shares amounting to, in aggregate, 411,209 Countryside Shares representing approximately 0.08 per cent. of the existing issued ordinary share capital of Countryside on the Latest Practicable Date. Further details of these irrevocable undertakings are contained in paragraph 5 of Part 2 of this document.

DOCUMENTS ENCLOSED

Please check that you have received the following with this document¹:

All Countryside Shareholders:

- a BLUE Form of Proxy for use in respect of the Court Meeting;
- a WHITE Form of Proxy for use in respect of the Countryside General Meeting; and

¹ If you have previously elected or been deemed to consent to receive documents and information from Countryside by means of Countryside's website, you will not receive a hard copy of this document but will receive a separate notification in accordance with your prescribed method. If you have not received the correct documents, please contact the Countryside Shareholder Helpline on the telephone number referred to on page 1 of this document.

- a prepaid envelope, for use in the UK only, for the return of the Forms of Proxy.

All Countryside Shareholders, other than Restricted Overseas Shareholders and those holding Countryside Shares in uncertificated form (that is, in CREST)² in addition to the above:

- a GREEN Form of Election for use in connection with the Mix and Match Facility; and
- a prepaid envelope, for use in the UK only, for the return of the GREEN Form of Election.

If you have not received any of these documents, please contact Countryside's registrars, Equiniti, on the Countryside Shareholder Helpline referred to on page 1 of this document.

If you are a Nominee Service participant:

- a PINK Form of Direction for use in connection with the Court Meeting;
- a YELLOW Form of Direction for use in connection with the Countryside General Meeting;
- a prepaid envelope, for use in the UK only, for the return of the Forms of Direction;
- a GREY Form of Instruction for use in connection with the Mix and Match Facility; and
- a prepaid envelope, for use in the UK only, for the return of the GREY Form of Instruction.

² If you hold Countryside Shares in uncertificated form (that is, in CREST) and you wish to receive a hard copy of the Form of Election, please contact the Countryside Shareholder Helpline on the telephone number referred to on page 1 of this document.

FORM OF PROXY AND FORM OF DIRECTION FOR VOTING AT THE COURT MEETING AND COUNTRYSIDE GENERAL MEETING

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of the opinion of Scheme Shareholders. Therefore, whether or not you plan to attend the Countryside Shareholder Meetings, please complete and sign and return both the enclosed BLUE and WHITE Forms of Proxy or deliver your voting instructions by one of the other methods mentioned below, as soon as possible.

Sending Forms of Proxy

Countryside Shareholders will find enclosed with this document³ a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the Countryside General Meeting. Please complete and sign the enclosed Forms of Proxy in accordance with the instructions printed thereon and return them, by post using the prepaid envelope provided to Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, so as to be received as soon as possible and in any event not later than:

- BLUE Forms of Proxy for the Court Meeting—10.30 a.m. on 28 October 2022
- WHITE Forms of Proxy for the Countryside General Meeting—10.45 a.m. on 28 October 2022

or, in the case of either meeting being adjourned, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting. A prepaid envelope is provided for this purpose in the UK only. This will enable your votes to be counted at the Countryside Shareholder Meetings in the event of your absence.

If the BLUE Form of Proxy for use at the Court Meeting is not returned by such time, it may be handed to the chairman of the Court Meeting or a representative of Equiniti, on behalf of the chairman of the Court Meeting, before the start of that meeting. However, in the case of the Countryside General Meeting, the WHITE Form of Proxy must be received by the time mentioned above, or it will be invalid.

Nominee Service participants

Nominee Service participants have the right to instruct Equiniti Corporate Nominees Limited to vote on their behalf at the Court Meeting and the Countryside General Meeting in respect of the Countryside Shares held on their behalf. PINK Forms of Direction for the Court Meeting and YELLOW Forms of Direction for the Countryside General Meeting should be returned by post to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and in any event so as to be received not later than:

- PINK Forms of Direction in connection with the Court Meeting—10.30 a.m. on 27 October 2022
- YELLOW Forms of Direction in connection with the Countryside General Meeting—10.45 a.m. on 27 October 2022

or, in the case of either meeting being adjourned, not later than 72 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting. A prepaid envelope is provided for this purpose in the UK only. This will enable your votes to be counted at the Countryside Shareholder Meetings.

Proxy appointment

Countryside Shareholders entitled to attend and vote at the Court Meeting and the Countryside General Meeting may appoint a proxy pursuant to the Countryside Articles to attend and to speak and vote in his/her place. Countryside Shareholders are entitled to appoint a proxy in respect of some or all of their Countryside Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. A proxy need not be a member of Countryside.

³ If you have previously elected or been deemed to consent to receive documents and information from Countryside by means of Countryside's website, you will not receive a hard copy of this document but will receive a separate notification in accordance with your prescribed method. If you have not received the correct documents, please contact the Countryside Shareholder Helpline on the telephone number referred to on page 1 of this document.

Please note that the appointment of a proxy or proxies is separate for each of the Court Meeting and the Countryside General Meeting.

A person who is not a Countryside Shareholder, but has been nominated by a Countryside Shareholder to enjoy information rights in accordance with section 146 of the Companies Act 2006 (a “**Nominated Person**”), does not have a right to appoint a proxy. However, Nominated Persons may have a right, under an agreement with the Countryside Shareholder, to be appointed (or to have someone else appointed) as a proxy for the Court Meeting and/or the Countryside General Meeting. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under an agreement with the relevant Countryside Shareholder to give instructions as to the exercise of voting rights.

To be valid, Forms of Proxy must be executed by or on behalf of the Countryside Shareholder or, if you are a corporate, under the hand of a duly authorised officer or attorney.

If two or more valid but differing appointments of proxy are delivered or received in respect of the same Countryside Share, the one which is last validly delivered or received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that Countryside Share. If Countryside is unable to determine which instrument was last validly delivered or received, none of them shall be treated as valid in respect of that share.

The completion and return of the Forms of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure listed below), will not prevent Countryside Shareholders from attending and voting in person at the Court Meeting and/or the Countryside General Meeting, or any adjournment thereof, if you wish and are entitled to do so.

Multiple proxy voting instructions

Countryside Shareholders who wish to appoint more than one proxy in respect of their shareholding should photocopy the Form of Proxy or call the Countryside Shareholder Helpline on the telephone number set out on page 1 of this document. You should also indicate by ticking the box provided if the proxy is one of multiple instructions being given, fill in the name of the proxy and the number of shares in respect of which the proxy is appointed and return the multiple forms together (please ensure that all of the multiple Forms of Proxy in respect of one registered holding are sent in the same envelope, if possible) by the time and date referred to on page 15 of this document.

Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy or Forms of Direction, Forms of Proxy or Direction may be submitted electronically by logging on to the following website www.sharevote.co.uk. Alternatively, if you have already registered with Equiniti's online portfolio service, Shareview, you can appoint your proxy electronically at www.shareview.co.uk by logging in with your username/ID and password. Full details of the procedure to be followed to appoint a proxy electronically are given on the relevant website.

For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than:

Nominee Service participants

- 10.30 a.m. on 27 October 2022 in the case of the Court Meeting; and
- 10.45 a.m. on 27 October 2022 in the case of the Countryside General Meeting,

Countryside Shareholders

- 10.30 a.m. on 28 October 2022 in the case of the Court Meeting; and
- 10.45 a.m. on 28 October 2022 in the case of the Countryside General Meeting,

or, in the case of either meeting being adjourned, no later than 72 hours (for Forms of Direction) or 48 hours (for Forms of Proxy) (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting. In order to access the voting system, Countryside Shareholders will need their voting ID, task ID and shareholder reference number found on their Form of Proxy.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time you may complete the BLUE Form of Proxy and hand it to the chairman of the Court Meeting or a representative of Equiniti, on behalf of the chairman of the Court Meeting, before the start of that meeting. However, in the case of the Countryside General Meeting, the WHITE Form of Proxy must be received by the time mentioned above, or it will be invalid.

Electronic appointment of proxies through CREST

If you hold your Scheme Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Countryside Shareholder Meetings (or any adjourned meeting) by using the CREST electronic proxy appointment service, you may do so using the procedures described in the CREST Manual (available at www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) not less than 48 hours (excluding non-working days) before the time fixed for the Court Meeting or Countryside General Meeting (or adjourned meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedure(s) in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed one or more voting service providers, to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. Countryside may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Further information about proxies and voting

Further information in relation to the appointment of proxies for and voting at the Countryside Shareholder Meetings is set out in paragraph 23 of Part 2 of this document, in the notice of the Court Meeting set out in Part 12 of this document, in the notes to the notice of the Countryside General Meeting set out in Part 13 of this document, and in the instructions printed on the Forms of Proxy and Forms of Direction.

If you hold Countryside Shares indirectly (other than through the Nominee Service), you must rely on the procedures of the bank, broker, financial institution, share plan administrator or share plan nominee or other securities intermediary through which you hold Countryside Shares. You should contact such intermediary for further instructions on how you can instruct that intermediary to vote on your behalf at the Countryside Shareholder Meetings and the date by which you must provide such instructions to the intermediary.

Countryside Share Plans

Participants in the Countryside Share Plans should refer to paragraph 10 of Part 2 of this document for information relating to the effect of the Combination on their rights under the Countryside Share Plans.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, including any Scheme Shareholders who did not vote to approve the Scheme or who voted against the Scheme at the Court Meeting.

TO MAKE AN ELECTION

Countryside Shareholders

Under the terms of the Combination and subject to the Scheme becoming Effective and subject to the terms thereof, all Countryside Shareholders will receive 60 pence in cash and 0.255 New Vistry Shares in respect of each Countryside Share they hold.

However, Countryside Shareholders (other than Restricted Overseas Shareholders) are being offered the opportunity to elect to vary the proportions of cash consideration and New Vistry Shares they receive in respect of their holdings, subject to the Elections made by other Countryside Shareholders, by completing and returning the Form of Election or making an Electronic Election. For more information regarding Elections, see paragraph 4 of Part 2 of this document.

If you hold your Countryside Shares in certificated form (that is, not in CREST) and you wish to make an Election, please complete and return the enclosed GREEN Form of Election to Equiniti, by post using the prepaid envelope provided, to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Instructions on how to complete the Form of Election are printed thereon.

If you hold your Countryside Shares in uncertificated form (that is, in CREST) and you wish to make an Election, you must submit your Election electronically by taking (or procuring to be taken) the actions set out in Part 9 of this document to transfer the Countryside Shares in respect of which you wish to make an Election to an escrow balance, using an Electronic Election specifying Equiniti (in its capacity as a CREST participant under the ID 6RA83) as the escrow agent. If you wish to make an Election by completing a Form of Election, you must first re-materialise your Countryside Shares by completing a CREST stock withdrawal form, and you may request a Form of Election by contacting the Countryside Shareholder Helpline on the telephone number set out below.

If you hold Countryside Shares in both certificated and uncertificated form and you wish to make an Election in respect of both such holdings, you must make a separate Election in respect of each holding.

You must complete the GREEN Form of Election in accordance with the instructions printed thereon and return it by post using the prepaid envelope provided (if posted within the UK only) to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to be received by no later than the Election Return Time or such later time (if any) to which the right to make an election may be extended. A prepaid envelope, for use in the UK only, is enclosed for your convenience. The instructions printed on, or deemed incorporated in, the GREEN Form of Election will be deemed to form part of the terms of the Scheme.

The Election Return Time (the last time for making a Mix and Match Election) is 1:00 p.m. on 10 November 2022, as set out in the expected timetable of principal events on pages 10 and 11 of this document. Countryside Shareholders who do not wish to make an Election are not required to return the Form of Election or make an Electronic Election.

Nominee Service participants

Eligible Nominee Service participants who wish to give an instruction to Equiniti to make an Election to vary their entitlement to the proportions of cash consideration and New Vistry Shares they receive, subject to Elections by other Scheme Shareholders, must complete and sign the GREY Form of Instruction in accordance with the instructions printed thereon and return the enclosed Form of Instruction so as to reach Equiniti, by post using the prepaid envelope provided to Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. The CSN Election Return Time (the last time for lodging your Form of Instruction) is 1.00 p.m. on 8 November 2022, being two Business Days prior to the Election Return Time, to allow the Nominee Service to submit aggregated Elections by the Election Return Time.

Helpline

If you have any queries relating to this document or the completion and return of the Forms of Proxy or other forms accompanying this document, please call the Countryside Shareholder Helpline on +44 (0) 330 123 0367. Please use the country code when calling from outside the UK. Lines are open between 8.30 a.m. and 5.30 p.m. (UK time) Monday to Friday (except public holidays in England and Wales). Calls will be charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Countryside Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Combination or making an Election or give any financial, legal, investment or tax advice.

PART 1
LETTER FROM THE CHAIRMAN OF COUNTRYSIDE PARTNERSHIPS PLC

Countryside Partnerships plc
Countryside House
The Drive
Brentwood, Essex
United Kingdom
CM13 3AT

Incorporated in England and Wales with registered number 09878920

Directors:

Douglas Hurt (Chairman)
Tim Lawlor (Chief Financial Officer)
Amanda Burton (Independent Non-Executive Director)
Amanda Clack (Independent Non-Executive Director)
Sally Morgan (Independent Non-Executive Director)
Peter Lee (Non-Executive Director)
William Simon Townsend (Independent Non-Executive Director)

7 October 2022

To Countryside Shareholders, Nominee Service participants and, for information only, to participants in the Countryside Share Plans and persons with information rights in Countryside

Dear Shareholder

Recommended cash and share combination of Vistry and Countryside

1 Introduction

On 5 September 2022, the Countryside Board and the Vistry Board announced that they had reached agreement on the terms of a recommended cash and share combination pursuant to which Vistry will acquire the entire issued and to be issued ordinary share capital of Countryside. The Combination is to be effected by means of a scheme of arrangement between Countryside and Countryside Shareholders under Part 26 of the Companies Act. The Scheme is subject to a number of Conditions which are set out in Part 3 of this document. The provisions of the Scheme are set out in Part 11 of this document.

This letter sets out the background to the Combination and the reasons why the Countryside Board considers the terms of the Combination to be fair and reasonable, and why it is unanimously recommending that Countryside Shareholders vote in favour of the Scheme at the Court Meeting and in favour of the Countryside Special Resolution to be proposed at the Countryside General Meeting (as all of the Countryside Directors who own Countryside Shares have irrevocably undertaken to do in respect of their own holdings, as set out in paragraph 11 of this letter below).

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 on the Latest Practicable Date, to vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the Countryside General Meeting.

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

This letter also explains the actions you are now asked to take. Please also see the Explanatory Statement from Rothschild & Co as set out in Part 2 of this document, which gives further details about the Combination and the additional information as set out in Part 8 of this document.

This document also contains, in Part 12 and Part 13, notices of the Court Meeting and Countryside General Meeting.

The Combination has also been unanimously recommended by the Vistry Directors, with the Vistry Directors who hold Vistry Shares having irrevocably undertaken to vote in favour of the Vistry Resolutions at the Vistry General Meeting in respect of their own beneficial holdings, which amount in total to 549,353 Vistry Shares, representing approximately 0.25 per cent. of Vistry's total issued ordinary share capital on the Latest Practicable Date.

2 Summary of the terms of the Combination

Under the terms of the Combination, which is subject to the Conditions and further terms set out in Part 3 of this document, Scheme Shareholders whose names appear on Countryside's register of members at the Scheme Record Time will be entitled to receive 0.255 New Vistry Shares and 60 pence in cash for each Scheme Share held.

Based upon Vistry's closing share price of 603 pence on 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 £1,077 million.

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

Completion will result in the issue and allotment of approximately 128,416,705 New Vistry Shares and in Countryside Shareholders owning approximately 37 per cent. of the Combined Group (based on the issued ordinary share capital of Vistry and Countryside on the Latest Practicable Date). This will enable Countryside Shareholders to share in the benefits which are expected to accrue to the Combined Group as a result of the Combination.

Countryside Shareholders (other than Restricted Overseas Shareholders) are also being offered the opportunity to elect to vary the proportions in which they receive New Vistry Shares and cash in respect of their holdings of Countryside Shares under the Mix and Match Facility, subject to the elections made by other Countryside Shareholders. Further details of the Mix and Match Facility are set out in paragraph 4 of Part 2 of this document. The Mix and Match Facility will not change the total number of New Vistry Shares to be issued or the maximum amount of cash that will be paid under the terms of the Combination. To the extent that Elections cannot be satisfied in full, they will be scaled down on a pro rata basis. Elections under the Mix and Match Facility will not affect the entitlements of those Countryside Shareholders who do not make such elections.

Fractions of New Vistry Shares will not be allotted to Countryside Shareholders but will be aggregated and sold as soon as practicable after the Scheme becomes Effective. The net proceeds of such sale (after the deduction of all expenses and commissions, including any VAT thereon, incurred in connection with such sale) will then be paid in cash to the relevant Countryside Shareholders in accordance with their fractional entitlements (rounded down to the nearest penny). However, where any one Countryside Shareholder's entitlement is £5.00 or less, such Countryside Shareholder's entitlement will not be paid to them but will be retained for the benefit of the Combined Group. Holders via the Nominee Service will be paid any cash received by the Nominee Service as a result of the sale of fractional entitlements.

The New Vistry Shares will be issued credited as fully paid and will rank *pari passu* in all respects with Vistry ordinary shares in issue at the time the Scheme becomes Effective, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling on or after the Effective Date. Applications will be made by Vistry to the FCA and to the London Stock Exchange for the New Vistry Shares to be admitted to the premium segment of the Official List and to trading on the Main Market.

The Conditions include, amongst other things: (i) approval by a majority in number of Countryside Shareholders present and voting, whether in person or by proxy, at the Court Meeting (or any adjournment thereof), and who represent not less than 75 per cent. in value of the Countryside Shares voted by such Countryside Shareholders; (ii) the passing of the Countryside Special Resolution to approve and implement the Scheme and the Combination by the requisite majority of Countryside Shareholders at the Countryside General Meeting (or any adjournment thereof); (iii) the passing of the Vistry Resolutions by the requisite majority of Vistry Shareholders at the Vistry General Meeting (or

any adjournment thereof); (iv) approval of the Scheme by the Court; and (v) the Scheme becoming Effective and all other Conditions being fulfilled or (if capable of waiver) waived by no later than 11.59 p.m. on the Long-stop Date.

It is currently expected that once Completion occurs (following satisfaction or waiver of the outstanding Conditions), the Countryside Group and the Vistry Group will operate as the Combined Group.

Further information about the Combination is provided in Part 2 of this document. Details on the settlement of the consideration due under the Combination is set out at paragraph 19 of Part 2 of this document.

3 Background to and reasons for the Combination

The Vistry Directors and Countryside Directors believe that the Combination offers a compelling opportunity to create one of the country's leading homebuilders, comprising a major private housebuilder and a leading partnerships mixed-tenure provider, which the Vistry Directors consider will also materially accelerate its 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:

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 cyclicity 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 Completion⁴. 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.

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:

- 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);

⁴ 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.

- a mixed-tenure approach allowing for higher absorption rates, resulting in an increased capital efficiency; and
- land payments typically being phased, with lower up-front land costs avoiding capital being tied up for long periods.

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

Increased partnerships exposure gives greater resilience to cyclicalities 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.

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, 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.

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.

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 have a strong track record across housebuilding and partnerships, many of whom were critical to the formation of the Vistry Group in 2020 and have 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:

(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.

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. For the purposes of Rule 28 of the Takeover Code, the statements of estimated cost savings and synergies contained in this document are solely the responsibility of Vistry and the Vistry Directors.

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

Part 7 of this document includes a copy of these statements of anticipated cost savings and synergies arising out of the Combination and provides underlying information and bases of belief.

Part 7 of this document sets out the anticipated Quantified Financial Benefits Statement and contains details of, and bases of calculation of, the anticipated financial benefits of the Combination. On 5 September 2022, PricewaterhouseCoopers, as reporting accountants to Vistry, and HSBC and Lazard, as joint financial advisers to Vistry, provided the reports relating to the Quantified Financial Benefits Statement required by Rule 28.1(a) of the Takeover Code. Copies of their reports were included in Appendix IV of the Announcement. Each of PricewaterhouseCoopers, HSBC and Lazard has confirmed to Vistry that their respective reports produced in connection with the Quantified Financial Benefits Statements continue to apply.

5 Background to and reasons for the recommendation

Countryside is a leader 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.

On 30 May 2022, the Countryside Board confirmed it had received two unsolicited, non-binding, conditional proposals from Inclusive Capital Partners in relation to a possible offer for the entire issued, and to be issued, share capital of Countryside. The Countryside Board carefully evaluated each of the proposals with its lead financial adviser, Rothschild & Co, and concluded that the proposals materially undervalued Countryside and its prospects. Accordingly, both proposals were rejected by the Countryside Board.

Following Inclusive Capital Partners' proposals, the Countryside Board received feedback from several of its significant shareholders regarding the future of the Countryside Group. These shareholders confirmed their view that Countryside would be better positioned to capitalise on the opportunities ahead either as a privately-owned company or as part of a larger business and asked the Countryside Board to actively seek offers for Countryside.

In light of this feedback, the Countryside Board announced the intention to launch a Formal Sales Process on 13 June 2022 to establish whether an offeror was prepared to offer a value that the Countryside Board considered to be compelling relative to the long-term, standalone prospects of Countryside as a listed company.

Vistry approached the Countryside Board with a formal proposal for the Combination shortly after the 13 June 2022 announcement. This was the third proposal received from Vistry prior to that time albeit, at the time of the 13 June 2022 announcement, the Countryside Board was not in discussions with Vistry, having rejected two previous proposals earlier in the year.

The Combination Consideration comprises a mix of cash and shares and provides Countryside Shareholders with the opportunity to realise a flexible cash component, through the Mix and Match Facility, while maintaining ownership of approximately 37 per cent. of the Combined Group (based on the existing issued ordinary share capital of Vistry and the fully diluted ordinary share capital of Countryside) as at the Latest Practicable Date.

For the reasons described in paragraph 3 above, the Countryside Board believes that there is a strong strategic rationale for the Combination with Vistry, which has the potential for material value creation for both Countryside Shareholders and Vistry Shareholders over the medium term, arising from the significant strategic, operational and financial benefits of the Combination.

Alongside its lead financial adviser, Rothschild & Co, the Countryside Board has considered the Combination and concluded that it offers the following benefits to Countryside Shareholders:

- The Combination provides Countryside Shareholders with a cash return component while maintaining a meaningful ongoing participation in the Combined Group at a relative premium when considering the respective ratings of both Countryside and Vistry.
- On relative terms, the Closing Price of 239 pence per Countryside Share on 27 May 2022 (being the last Business Day prior to the announcement of Inclusive Capital Partner's possible offer for Countryside under Rule 2.4 of the Takeover Code) would now represent a price of 174 pence per Countryside Share if the 27 per cent weighted average fall in the share prices of the UK Housebuilder peer group since 27 May 2022 were applied.

- The implied value of 214 pence per Countryside Share represents a 22.5 per cent premium to the adjusted Closing Price on 27 May 2022 of 174 pence per Countryside Share.
- The Combined Group will be better positioned, than Countryside on a standalone basis, to endure short-term market turbulence due to increased diversity of income streams, more markets served and a wider range of customer price points. In addition, the Combined Group will benefit from a larger, well capitalised balance sheet and a land bank of significant scale.
- The Combination is expected to be significantly earnings accretive for Countryside Shareholders, and is expected to bring about a much earlier restoration of dividends.
- The ongoing participation in the Combined Group enables Countryside Shareholders to benefit from the significant value creation expected from the strategic, operational and financial benefits of the Combination, as well as any future possible re-rating.

The Countryside Board also notes the significant Countryside Shareholder support for the Combination, with approximately 39.1 per cent. of the issued ordinary share capital of Countryside providing irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Countryside General Meeting, further details of which are set out in paragraph 11 below and in paragraph 7 of Part 8 of this document.

The Countryside Board also notes that Inclusive Capital Partners, who previously announced a possible offer to acquire Countryside under Rule 2.4 of the Takeover Code and had indicated that it would be willing to participate in the Formal Sales Process, has provided an irrevocable undertaking to Vistry in connection with the Combination and, since the date of the Announcement, has confirmed that it is no longer actively considering making an offer for Countryside.

The Countryside Board continues to believe in the standalone prospects of Countryside, the strength of the operational management team, growth potential and position as a leader in partnerships housebuilding.

However, the Countryside Board considers the terms of the Combination with Vistry to be fair and to have strong potential to create the greatest value to Countryside Shareholders over the medium term against alternative strategies. Accordingly, the Countryside Board is pleased to be recommending the Combination to Countryside Shareholders and has terminated the Formal Sales Process.

6 Termination of Formal Sales Process, Countryside Chief Executive Officer Search and Countryside Share Buyback Programme

On 13 June 2022, the Countryside Directors announced their intention to undertake a Formal Sales Process. As a result of the Combination, the Countryside Directors took the decision to terminate the Formal Sales Process and Countryside ceased all preparations in connection therewith upon the Announcement of the Combination.

In addition, in light of the Announcement of the Combination, the Countryside Directors decided to discontinue the search for a permanent Chief Executive Officer and terminated the share buy-back programme previously announced (which was discontinued for so long as the Formal Sales Process was ongoing).

7 Vistry's future intentions for Countryside

Your attention is drawn to the statement of Vistry's intentions for the Countryside Group if the Scheme becomes Effective, which are set out in paragraph 8 of Part 2 of this document. In considering whether to recommend the Combination to Countryside Shareholders, the Countryside Board has given due consideration to those statements.

8 Employees and management

Your attention is drawn to the statement of Vistry's intentions for Countryside's employees and management if the Scheme becomes effective, which are set out in paragraph 8 of Part 2 of this document. In considering whether to recommend the Combination to Countryside Shareholders, the Countryside Board has given due consideration to those statements.

9 Current trading and outlook

Countryside's current trading

On 21 July 2022, the Countryside Group released a trading statement for the period from 1 April 2022 to 30 June 2022. A copy of the trading statement is available on Countryside's website at <https://investors.countrysidepartnerships.com/results-and-news/results-reports-and-presentations>.

The Countryside Group made solid progress in the fourth quarter of 2022, the Countryside Group's most significant trading quarter of the year.

Countryside reiterates its 2022 financial year guidance of approximately £150 million adjusted operating profit. Your attention is drawn to the Countryside Profit Estimate set out in Part 5 of this document.

Countryside (like Vistry) continues to support the UK Government's ambition to deliver a lasting industry solution to fire safety and in April 2022 (like Vistry) signed the UK Government'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 it in the 30 years prior to 5 April 2022. As part of the Building Safety Pledge, Countryside (like Vistry) 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. As a result of the commitments contained in the Building Safety Pledge, Countryside announced in May 2022 that it had recognised a further provision of £109 million in its results for the six months ended 31 March 2022. This was in addition to the £41 million provided for in 2021, taking Countryside's total provision for fire safety to £150 million. The Countryside Group, the Vistry Group and the housebuilding industry generally, are currently awaiting agreement on the long form agreement (the "**Long Form Agreement**") to be entered into with the UK Government's Department for Levelling Up, Housing and Communities ("**DLUHC**") and which will set out in full the commitments outlined in the Building Safety Pledge.

Countryside has undertaken a preliminary assessment to quantify the potential impact that the current draft of the Long Form Agreement, if agreed, would have on Countryside's existing fire safety provision. The current draft of the Long Form Agreement diverges significantly from the terms of the Building Safety Pledge and expands the scope of the liabilities contemplated by the Building Safety Pledge. Based on its assessment, the Countryside Board estimates that there would need to be approximately a £30 million increase in the current fire safety provision to take account of additional remedial charges and commitments. This estimate is subject to further detailed review and may be amended once the final terms of the Long Form Agreement (which remains under discussion with DLUHC) are agreed.

Vistry's current trading and outlook

Vistry released its results for the financial year ended 31 December 2021 on 7 April 2022. On 8 September 2022, the Vistry Group released results for the six month period ended 30 June 2022. A copy of the half year results is available on Vistry's website at www.vistrygroup.co.uk/investor-centre/results-reports-presentations.

Sales rates for the period since reporting Vistry's 2022 half year results 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.

The Vistry Directors have considered the Vistry Profit Forecast and, whilst mindful of the wider market uncertainties, reconfirm as at the date of this document, having taken into account events up to that date, that they continue to expect adjusted profit before tax for the financial year ended 31 December 2022 to be approximately £417 million. Your attention is drawn to the Vistry Profit Forecast set out in Part 6 of this document.

Vistry's views on provisions for cladding and 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, 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 Vistry's 2022 half year results on 8 September 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. The Vistry Directors note that the Countryside Group has undertaken a preliminary assessment, as described above, to quantify the potential impact of the Long Form Agreement and its estimate that, if the UK Government's position prevails, there would need to be approximately a £30 million increase in the Countryside Group's current fire safety provision to take account of additional remedial charges and commitments. This range in respect of the Vistry Group and estimate of the Countryside Group is subject to further detailed review and may be amended once the final terms of the Long Form Agreement are agreed.

10 Dividends and capital allocation policy

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, as announced by Vistry on 8 September 2022; and
- any December Vistry Dividend.

If the Effective Date 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 the Effective Date 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 a Countryside Equalisation Dividend (calculated in accordance with the Equalisation Formula described below) to Countryside Shareholders without any reduction to the Combination Consideration. The Equalisation Formula is calculated per Countryside Share as the amount of the December Vistry Dividend per Vistry Share multiplied by the Exchange Ratio.

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 the Effective Date, 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 right (without prejudice to any right Vistry may have, with the consent of the Panel, to invoke Condition 3(g)(ii) in Part A of Part 3 of this document) 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 document or the Co-operation Agreement shall require Vistry to announce, declare, make or pay any dividend.

Capital allocation policy

As stated by Vistry in the 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.

11 Irrevocable undertakings

Countryside Shares

Vistry has received irrevocable undertakings from each of the Countryside Directors to vote in favour of the Scheme at the Court Meeting and the Countryside Special 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 in issue on the Latest Practicable Date.

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

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

Vistry Shares

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

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

Further details of these irrevocable undertakings are set out in paragraph 7 of Part 8 of this document.

12 Vistry Shareholder approval

In view of the size of the transaction, the Combination constitutes a Class 1 transaction (as defined in the Listing Rules) for Vistry. Accordingly, Vistry is required to seek the approval of Vistry Shareholders for the Combination at the Vistry General Meeting which has been convened for 12.00 p.m. on 1 November 2022 at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ.

The Vistry Directors also do not currently have sufficient authority to issue and allot the New Vistry Shares in accordance with section 551 of the Companies Act and, accordingly, the approval of Vistry Shareholders is required to grant the Vistry Directors this authority.

The Combination is conditional on, amongst other things, the Vistry Resolutions being passed by Vistry Shareholders at the Vistry General Meeting.

The Vistry Directors have unanimously recommended that Vistry Shareholders vote in favour of the Vistry Resolutions at the Vistry General Meeting.

13 New Vistry Shares

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

The New Vistry Shares will be issued as fully paid and will rank equally in all respects with the Vistry shares in issue at the Effective Date, including in relation to the right to receive notice of, and to attend and vote at, general meetings of Vistry and the right to receive and retain dividends and/or other distributions declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium amount or otherwise) made by Vistry in respect of the Vistry Shares with a record date falling after the Effective Date and to participate in the assets of Vistry upon a winding-up of Vistry. Further details of the rights attaching to the New Vistry Shares are set out in the Vistry Prospectus. A copy of the Vistry Prospectus will also be made available on Countryside's website, <https://investors.countrysidepartnerships.com/shareholder-information/recommended-cash-and-share-combination> and Vistry's website <https://www.vistrygroup.co.uk/investor-centre/countryside-offer>.

Application will be made to the FCA and the London Stock Exchange, respectively, for Admission of the New Vistry Shares. It is expected that Admission will become effective and dealings for normal settlement in the New Vistry Shares will commence at or shortly after 8:00 a.m. on 14 November 2022, being the first Business Day following the Effective Date.

14 Cancellation of listing of Countryside Shares

Prior to the Scheme becoming Effective, application will be made by Countryside to the FCA and the London Stock Exchange for the cancellation of the admission of the Countryside Shares to the premium listing segment of the Official List and the cancellation of the admission to trading of the Countryside Shares on the London Stock Exchange's Main Market, respectively, in each case to take effect on or shortly after the Effective Date. The last day of dealings in Countryside Shares on the Main Market of the London Stock Exchange is expected to be on 10 November 2022, being the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6:00 p.m. on that date.

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

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

15 Countryside Share Plans

Details of the arrangements proposed to be implemented in relation to the Countryside Share Plans are set out in paragraph 10 of Part 2 of this document.

16 United Kingdom taxation

A summary of relevant UK taxation, which is intended as a general guide only, is set out in paragraph 6 of Part 8 of this document. If you are in any doubt as to your tax position, or you are subject to taxation in any jurisdiction other than the UK, you are strongly advised to consult an appropriate independent professional adviser.

17 Action to be taken

Your attention is drawn to paragraph 23 of Part 2, which explains the actions to be taken in relation to the Scheme.

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF THE OPINION OF SCHEME SHAREHOLDERS. YOU ARE THEREFORE STRONGLY URGED TO SIGN AND RETURN YOUR FORM OF PROXY ACCOMPANYING THIS DOCUMENT OR APPOINT A CREST PROXY AS SOON AS POSSIBLE.

If you have any questions about this document, the Court Meeting, the Countryside General Meeting, how to submit your proxies online or how to complete the Forms of Proxy or other forms accompanying this document, please call Countryside's registrars, Equiniti, on +44 (0)330 123 0367.

Please use the country code when calling from outside the UK. Lines are open between 8:30 a.m. and 5:30 p.m. (UK time), Monday to Friday (excluding public holidays in England and Wales). Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored for security and training purposes.

18 Further information

You are advised to read the whole of this document and not just rely on the summary information contained in this letter or the Explanatory Statement.

19 Recommendation

The Countryside Directors, who have been so advised by Rothschild & Co as to the financial terms of the Combination, consider the terms of the Combination to be fair and reasonable. In providing its advice to the Countryside Directors, Rothschild & Co has taken into account the commercial assessments of the Countryside Directors. In addition, the Countryside Directors consider the terms of the Combination to be in the best interests of Countryside Shareholders as a whole.

Accordingly, the Countryside Directors recommend unanimously that Countryside Shareholders vote in favour of the Scheme at the Court Meeting and the Countryside Special Resolution to be proposed at the Countryside General Meeting.

The Countryside Directors have irrevocably undertaken to vote in favour of the Scheme at the Court Meeting and the Countryside Special Resolution to be proposed at the Countryside General Meeting in respect of their entire holdings, amounting to 411,209 Countryside Shares in aggregate, representing approximately 0.08 per cent. of Countryside's existing issued ordinary share capital on the Latest Practicable Date.

Yours faithfully,

Douglas Hurt

Chairman

PART 2 EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)

N.M. Rothschild & Sons Limited
New Court
St Swithin's Lane
London
EC4N 8AL

7 October 2022

To Countryside Shareholders

Dear Shareholder

1 Introduction

On 5 September 2022, the Countryside Board and the Vistry Board announced that they had agreed the terms of a recommended cash and share combination of Countryside and Vistry pursuant to which Vistry will acquire the entire issued and to be issued ordinary share capital of Countryside.

The Countryside Directors have been advised by Rothschild & Co in connection with the Combination. Rothschild & Co have been authorised by the Countryside Directors to write to you to set out the terms of the Combination and to provide you with other relevant information. In giving its advice, Rothschild & Co is advising the Countryside Directors in relation to the Combination and is not acting for any Countryside Director in their personal capacity or for any Countryside Shareholder in relation to the Combination. Rothschild & Co shall not be responsible to any such person for providing the protections afforded to clients of Rothschild & Co nor for providing advice in connection with the Combination or any matter referred to herein. In particular, Rothschild & Co will not owe any duties or responsibilities to any particular Countryside Shareholder concerning the Combination.

The Combination is to be effected by means of a scheme of arrangement of Countryside under Part 26 of the Companies Act, which requires the approval of Countryside Shareholders and the sanction of the Court. The terms of the Scheme are set out in full in Part 11 of this document.

Your attention is drawn to the letter from the Chairman of Countryside set out in Part 1 of this document, which forms part of this Explanatory Statement. That letter contains, amongst other things, information on the background to and reasons for the Combination and the unanimous recommendation of the Countryside Board and states that the Countryside Directors, who have been so advised by Rothschild & Co as to the financial terms of the Combination, consider the terms of the Combination to be fair and reasonable. In providing its advice to the Countryside Directors, Rothschild & Co has taken into account the commercial assessments of the Countryside Directors.

Your attention is also drawn to the Vistry Prospectus, which contains further information on Vistry and the New Vistry Shares to be issued in connection with the Combination. A copy of the Vistry Prospectus is available on Countryside's website, <https://investors.countrysidepartnerships.com/shareholder-information/recommended-cash-and-share-combination>, and on Vistry's website, <https://www.vistrygroup.co.uk/investor-centre/countryside-offer>. A hard copy, subject to applicable securities laws, can be requested by contacting Equiniti (whose contact details are set out on page 1 of this document).

2 Summary of the Scheme

Under the terms of the Combination, which is subject to the Conditions and further terms set out in Part 3 of this document, Scheme Shareholders whose names appear on Countryside's register of members at the Scheme Record Time will be entitled to receive:

60 pence in cash and 0.255 New Vistry Shares for each Scheme Share held

Completion will result in the issue and allotment of approximately 128,416,705 New Vistry Shares and in Countryside Shareholders owning approximately 37 per cent. of the Combined Group (based on the issued ordinary share capital of Vistry and Countryside at the Latest Practicable Date). This will

enable Countryside Shareholders to share in the benefits which are expected to accrue to the Combined Group as a result of the Combination.

It is currently expected that Completion will occur (following satisfaction or waiver of the outstanding Conditions) on 11 November 2022.

3 Structure of the Scheme and the Conditions

The Scheme

The Scheme is an arrangement made between Countryside and the Scheme Shareholders under Part 26 of the Companies Act, which requires the approval of Scheme Shareholders and the sanction of the Court. The purpose of the Scheme is to provide for Vistry to become the owner of all of the Countryside Shares.

In order to achieve this, it is proposed that all Scheme Shares will be transferred to Vistry, in consideration for which the Scheme Shareholders whose names appear on the register of members of Countryside at the Scheme Record Time will be entitled (subject to certain terms and conditions) to receive New Vistry Shares and cash on the basis set out in paragraph 2 of this Part 2.

The Scheme is subject to the Conditions and to certain further terms referred to in Part 3 of this document. In particular, it requires the approval of Scheme Shareholders for the Scheme at the Court Meeting, which has been convened for 10.30 a.m. on 1 November 2022. The Scheme must be approved by a majority in number of Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting representing not less than 75 per cent. in value of the Scheme Shares voted by such holders.

Implementation of the Scheme will also require the passing at the Countryside General Meeting (which will be held immediately after the Court Meeting) of the Countryside Special Resolution as a special resolution, which requires the approval of Countryside Shareholders representing at least 75 per cent. of the votes cast at the Countryside General Meeting (either in person or by proxy). In respect of the Countryside Special Resolution, each Countryside Shareholder will be entitled to cast one vote for each Countryside Share held.

The Vistry Resolutions must also be approved at the Vistry General Meeting by the requisite majority of Vistry Shareholders (described in more detail below in paragraph 14 of this Part 2).

Following the Countryside Shareholder Meetings and the Vistry General Meeting, the Scheme must be sanctioned by the Court and will only become Effective upon delivery of the Scheme Court Order to the Registrar of Companies. Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Countryside Shareholder Meetings, or whether they voted in favour of or against the Scheme at the Court Meeting, or whether they voted in favour of or against the Countryside Special Resolution at the Countryside General Meeting.

Countryside will not issue or register the transfer of any Countryside Shares after the Scheme Record Time until the Scheme has become Effective.

The Conditions

The Combination will be subject to the Conditions and further terms set out below and in Part 3 of this document and shall only become Effective if, among other things, the following events occur on or before 11:59 p.m. on the Long-stop 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 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 Vistry Resolutions being passed by the requisite majority of Vistry Shareholders at the Vistry General Meeting;

- 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; and
- the FCA having acknowledged that the application for admission of the New Vistry Shares to the Official List has been approved and the London Stock Exchange having acknowledged that the New Vistry Shares will be admitted to trading on the Main Market.

The Scheme will lapse if:

- the Court Meeting and the Countryside General Meeting are not held by 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 11:59 p.m. on the Long-stop Date,

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

On 26 September 2022, the CMA confirmed to Vistry that it had no further questions in relation to the Combination following the submission after the Announcement of a briefing paper to the CMA by Vistry, although, as per its standard approach, the CMA has reserved the right to open an investigation into the Combination.

Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become effective on 11 November 2022.

4 Mix and Match Facility

Pursuant to the Mix and Match Facility, Scheme Shareholders (other than Restricted Overseas Shareholders) are being given the opportunity to elect, subject to off-setting Elections, to vary the proportions in which they receive New Vistry Shares and cash in respect of their holdings of Scheme Shares. However, the total number of New Vistry Shares that will be issued and the maximum amount of cash that will be paid under the terms of the Combination will not be varied as a result of Elections made under the Mix and Match Facility.

The Mix and Match Facility allows Scheme Shareholders (other than Restricted Overseas Shareholders) to make elections on the following basis:

- (A) for every 0.255 New Vistry Share, to instead receive approximately 154 pence in cash⁵; or
- (B) for every 60 pence in cash, to instead receive approximately 0.10 of a New Vistry Share⁶.

The basis for making elections under the Mix and Match Facility has been determined with reference to the closing price per Vistry Share of 603 pence (the “**Mix and Match Reference Price**”) as at the close of business on the Latest Practicable Date.

IMPORTANT: An election under the Mix and Match Facility does not guarantee that you will receive either approximately 154 pence (if you elect to receive more cash in respect of each Scheme Share) or approximately 0.10 New Vistry Shares (if you elect to receive more New Vistry Shares in respect of each Scheme Share). Elections under the Mix and Match Facility could be scaled back pro rata, with any unsuccessful elections being treated as an election to receive the basic consideration of 60 pence in cash and 0.255 New Vistry Shares for each Scheme Share held.

Elections may only be made by eligible Scheme Shareholders under the Mix and Match Facility in respect of whole numbers of Scheme Shares. Any Election which is made in respect of a number of

⁵ The full amount of cash for every 0.255 New Vistry Share under an Election to receive more cash in place of New Vistry Shares in respect of their Countryside Shares is 153.77 pence.

⁶ The full amount of a New Vistry Share for every 60 pence in cash under an Election to receive more New Vistry Shares in place of cash in respect of their Countryside Shares is 0.10 of a New Vistry Share.

Scheme Shares which is not a whole number shall be deemed to be made in respect of the nearest whole number of Scheme Shares when rounded down. Elections will be satisfied only to the extent that other Scheme Shareholders make off-setting Elections. To the extent that Elections cannot be satisfied in full, they will be scaled down on a pro rata basis. As a result, Scheme Shareholders who make an Election under the Mix and Match Facility will not know the exact number of New Vistry Shares or the amount of cash they will receive until settlement of the Combination Consideration due to them, although an announcement will be made as soon as possible after closing of Elections concerning the extent to which Elections under the Mix and Match Facility will be satisfied.

The Mix and Match Facility will not affect the entitlement of any Scheme Shareholder who does not make an Election under the Mix and Match Facility. Any such Scheme Shareholder will receive 0.255 New Vistry Shares and 60 pence in cash for each Scheme Share held.

Fractions of New Vistry Shares will not be allotted to Scheme Shareholders but will be aggregated and sold as soon as practicable after the Scheme becomes Effective. The net proceeds of such sale (after the deduction of all expenses and commissions, including any VAT thereon, incurred in connection with such sale) will then be paid in cash to the relevant Scheme Shareholders in accordance with their fractional entitlements (rounded down to the nearest penny). However, where any one Scheme Shareholder's entitlement is £5.00 or less, such Scheme Shareholder's entitlement will not be paid to them but will be retained for the benefit of the Combined Group. Nominee Service participants will be paid any cash received by the Nominee Service as a result of the sale of fractional entitlements in line with the Nominee Service Terms and Conditions.

To make an Election under the Mix and Match Facility, you must complete and sign a Form of Election in accordance with the instructions printed thereon and return it, either by using the prepaid envelope provided, to Equiniti at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom.

The Election Return Time (the last time for making a Mix and Match Election) is 1.00 p.m. on 10 November 2022, as set out in the expected timetable of principal events on pages 10 and 11 of this document. Scheme Shareholders who do not wish to make an Election are not required to return the Form of Election or make an Electronic Election.

Further details on how and when Countryside Shareholders can make an Election are set out in Part 9 of this document.

Eligible Nominee Service participants who wish to give an instruction to Equiniti to make an Election to vary their entitlement to the proportions of cash consideration and New Vistry Shares they receive, subject to Elections by Scheme Shareholders (other than Equiniti), are also entitled to participate in the Mix and Match Facility and should complete the GREY Form of Instruction in accordance with the instructions printed thereon and return the enclosed Form of Instruction so as to reach Equiniti by post using the prepaid envelope provided to Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. The CSN Election Return Time (the last time for lodging your GREY Form of Instruction) is 1.00 p.m. on 8 November 2022, being two Business Days prior to the Election Return Time, to allow the Nominee Service to submit aggregated Elections by the Election Return Time.

The Mix and Match Facility has not been extended to Restricted Overseas Shareholders. The availability of the Mix and Match Facility to certain other Overseas Shareholders may be limited. Overseas Shareholders should also read paragraph 17 of this Part 2 in relation to their ability to make an Election.

The Mix and Match Facility is conditional upon the Scheme becoming Effective.

5 Irrevocable undertakings from Countryside Directors and Vistry Directors

Countryside Shares

Vistry has received irrevocable undertakings from each of the Countryside Directors to vote in favour of the Scheme at the 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 in issue on the Latest Practicable Date.

Vistry has also received irrevocable undertakings from Browning West, Inclusive Capital Partners, David Capital Partners, Anson Advisors and Abrams Capital Management in respect of a total of

195,154,871 Countryside Shares, representing, in aggregate, approximately 39.0 per cent. of Countryside's issued ordinary share capital on the Latest Practicable Date, to vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the Countryside General Meeting.

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

Vistry Shares

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

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

Further details of these irrevocable undertakings are set out in paragraph 7 of Part 8 of this document.

6 Dividends and dividend policy

Please refer to paragraph 10 of Part 1 of this document for further details on the treatment of any dividends announced, declared, paid or made or which become payable by either Countryside or Vistry before the Effective Date, and the proposed capital allocation policy of the Combined Group.

7 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 Vistry Group's 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 Vistry Partnerships 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, creating a more even distribution of profits to improve its 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 (£1,898 million) and Housebuilding would represent approximately 55 per cent. (£2,322 million) 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 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), based on historic Vistry Group data as at 31 December 2021 and historic Countryside Group data as at 31 March 2022. This will enlarge the in-house strategic land capability of the Combined Group.

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.

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 also 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).

Board and executive leadership team of the Combined Group

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

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

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

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

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 the Effective Date.

Capital application policy of the Combined Group

It is intended that the Combined Group will 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, will 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.

Listing and trading of Vistry Shares

The Vistry Shares will continue to be listed on the premium listing segment of the Official List and will continue to trade on the Main Market of the London Stock Exchange.

8 Strategic plans for the Countryside Group, its directors, management, employees and locations

Following Completion and a period of integration as described in further detail below, 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 Vistry Group’s housebuilding business, with the addition of certain sites from the existing Countryside Group; and (ii) a partnerships business, to be branded “Countryside Partnerships”, consisting of Vistry Partnerships and Countryside’s core partnerships business.

Vistry’s intentions and strategic plans for Countryside

Prior to this document, 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 of Part 1 of this document 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.

Board and executive leadership team of the Combined Group

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

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

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

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

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

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

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

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

Employees and management

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

Following Completion, 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 4 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.

Pension schemes

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.

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.

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.

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 16 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 Effective Date and after its shares are de-listed, Countryside shall be re-registered as a private limited company.

No statements in this paragraph 8 of this Part 2 of this document constitute “post-offer undertakings” for the purposes of Rule 19.5 of the Takeover Code.

Views of Countryside’s Board

In considering the recommendation of the Combination to Countryside Shareholders, the Countryside Directors have given due consideration to the assurances given to employees within the Countryside Group. The Countryside Board welcomes Vistry’s intentions with respect to the future operations of the business and its employees, in particular the intentions to observe the existing contractual and statutory employment rights of Countryside employees and pension obligations.

9 Arrangements between Vistry and Countryside management

Directors

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.

Tim Lawlor

Tim Lawlor will join the executive leadership of the Combined Group in his capacity as Chief Financial Officer.

In connection with the vesting of awards under the Countryside Share Plans as a result of the Combination, as set out below in paragraph 10 of this Part 2, it has been agreed that Tim Lawlor will hold a number of Vistry Shares which on the Effective Date have a value equal to the net (i.e. after tax) value of the Countryside Shares he will receive pursuant to the vesting of his 2022 Award (as defined below), until at least 1 June 2025 (and these retained Vistry shares will count towards Vistry’s executive directors’ shareholding guidelines).

Tim Lawlor’s initial annual base salary when he becomes Chief Financial Officer of Vistry will be £488,800 with no further review until January 2024. His bonus, pension and long term incentive arrangements will be in line with Vistry’s directors’ remuneration policy.

Mike Woolliscroft and Philip Chapman

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 that 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.

Other arrangements between Vistry and Sian Myers and Gary Whitaker

In order to ensure continuity and assist with the preliminary stages of the integration of the Combined Group, it has also been agreed that Sian Myers, Group Chief People and Culture Officer of Countryside, and Gary Whitaker, General Counsel and Company Secretary of Countryside, will remain with the Combined Group until 31 March 2023 (subject to any change by mutual agreement), during which period their existing remuneration arrangements (including eligibility for bonus) would continue, and that on termination a termination payment of 12 months' salary and benefits would be payable as a lump sum in lieu of contractual notice.

Legacy bonus scheme

Countryside put in place a legacy bonus scheme for nine senior managers (including Philip Chapman). With 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.

As required by, and solely for the purposes of, Rule 16.2 of the Takeover Code, Rothschild & Co has (in its capacity as independent adviser to Countryside for the purposes of Rule 3 of the Takeover Code) reviewed the terms agreed in respect of Tim Lawlor, Mike Woolliscroft, Philip Chapman, Sian Myers and Gary Whitaker and the legacy bonus scheme as described above and considers them to be fair and reasonable. In providing its advice, Rothschild & Co has taken into account the commercial assessments of the Countryside Directors.

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.

10 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 set out in separate letters to be sent to the participants of the Countryside Share Plans.

A summary of the proposals to be made to participants in the Countryside Share Plans is set out below.

(a) Long Term Incentive Plan

The vesting of awards under the Long Term Incentive Plan is, in the context of the Scheme, subject to satisfaction of performance conditions and time pro-rating.

In respect of awards granted under the Long Term Incentive Plan in 2019, 2020 and 2021 (the “**2019, 2020 and 2021 Awards**”), it is expected that the Countryside Remuneration Committee will determine that the performance conditions are unlikely to be met in connection with the Combination. Accordingly, the 2019, 2020 and 2021 Awards are expected to lapse on the Effective Date in accordance with their terms.

In respect of the award granted under the Long Term Incentive Plan in 2022 to Tim Lawlor (the “**2022 Award**”), it is expected that the Countryside Remuneration Committee will determine that:

- (i) the performance conditions will have been satisfied in full, and
- (ii) pro rating will apply such that two-thirds of the 2022 Award will vest on the date the Court sanctions the Scheme (and the remainder lapses).

Accordingly, the 2022 Award will vest in connection with the Combination in respect of up to 191,496 Countryside Shares. The remainder of the 2022 Award that does not vest will lapse as a result of the Combination.

(b) Buy-Out Plan

The vesting of awards under the Buy-Out Plan held by Tim Lawlor (“**Buy-Out Plan Awards**”) is, in the context of the Scheme, subject to satisfaction of performance conditions and time pro-rating.

It is expected that the Countryside Remuneration Committee will determine that the performance conditions will have been satisfied in full. The Countryside Remuneration Committee has determined not to apply a time based reduction to the vesting of the Buy-Out Plan Awards. It is therefore expected that the Buy-Out Plan Awards will vest in full as a result of the Combination in respect of no more than 80,214 Countryside Shares.

(c) Deferred Bonus Plan

Awards granted under the Deferred Bonus Plan will, pursuant to their terms, vest in full in respect of no more than 441,113 Countryside Shares in connection with the Combination.

(d) SAYE Plan

The SAYE Plan is an all-employee plan that operates in accordance with qualifying requirements of HM Revenue & Customs and applicable tax legislation. Under the SAYE Plan, participants have been granted options over Countryside Shares subject to an exercise price set at a 20 per cent. discount to the market price of the shares at the time of grant, and participants have entered into a linked savings contract under which they have agreed to save up to £500 per month by deduction of salary over a period of three years.

In connection with the Scheme, under the SAYE Plan:

- (i) options granted on 24 June 2020 and 22 June 2022 shall become capable of exercise (to the extent of the accrued savings under the linked savings contract at the date of exercise) at any time in the six months after the Court’s sanction of the Scheme or, alternatively, Vistry has agreed to offer participants the opportunity to exchange outstanding such options for equivalent options over Vistry shares on and subject to the terms of the SAYE Plan (the “**SAYE Rollover**”); and

- (ii) for options granted on 26 June 2019 or on 22 June 2021, no offer to exchange the options will be made and therefore such options will become capable of exercise (to the extent of the accrued savings in the linked savings contract at the date of exercise) at any time in the six months after the Court's sanction of the Scheme.

Options which are not exercised or exchanged pursuant to the SAYE Rollover will lapse six months after the Court's sanction of the Scheme, subject to any earlier lapse under the terms of the SAYE Plan.

Where eligible participants accept the SAYE Rollover, participants will therefore continue to participate in the SAYE Plan, which will continue to be operated for this purpose by the Combined Group in respect of the options over Vistry shares granted in exchange. Participants would also continue to make monthly savings under their existing savings arrangements. The options granted in exchange would, subject to the terms of the SAYE Plan, become capable of exercise in due course as determined under the terms of the SAYE Plan. No further grants of options would be made under the SAYE Plan following the Combination.

11 Information on the Countryside Group

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

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

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

Historically, the Countryside Group operated a distinct housebuilding division. As a result of a strategic review of the potential separation of its housebuilding division, on 7 July 2021 Countryside announced that the board of directors of Countryside had concluded that in future, for the benefit of all stakeholders and in order to maximise shareholder value, the Countryside Group would focus all of its resources on its partnerships business and would establish a new partnerships region to serve the Home Counties. In line with the new strategy, land and developments under way that did not fit the partnerships strategy would either be sold or completed in line with Countryside'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. The Countryside Group has 15 partnership operating regions, including four in the "Home Counties", giving good coverage across the UK.

The Countryside Group places communities at the heart of everything it does, from understanding the needs of the communities and responding to the way it designs its developments, to working closely with its partners and clients to engage and empower people throughout the development process. The Countryside Group's commitment to sustainability is also focused, ambitious and impact driven and through a new approach to sustainability, it aims for every act of planning, design and construction to eventually create a positive impact for people and places.

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.

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

12 Information on Vistry

The Vistry Group, being the combination of Bovis Homes, Linden Homes and Vistry Partnerships, is a leading national housebuilder with expertise and capabilities across all housing tenures and is one of the largest private sector providers of affordable housing in the UK.

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 13 business units) and partnerships (made up of 14 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 13 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 14 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.

13 Financing

Financing for the Combination

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 Takeover 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.

HSBC and Lazard, in their capacity as joint financial advisers to Vistry, are satisfied that sufficient resources are available to Vistry to satisfy in full the cash consideration payable to Countryside Shareholders under the terms of the Combination.

A summary of the Facility Agreement is set out in paragraph 10 of Part 8 of this document.

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
	Facility agreement	SONIA + 190–310 bps	£400 million	2025
New facilities for the Combined Group				

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

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

14 Vistry Shareholder approval and the Vistry Prospectus

In view of the size of the transaction, the Combination constitutes a Class 1 transaction (as defined in the Listing Rules) for Vistry. Accordingly, Vistry is required to seek the approval of Vistry Shareholders for the Combination at the Vistry General Meeting which has been convened for 12.00 p.m. on 1 November 2022 at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ. The Vistry Directors also do not currently have sufficient authority to issue and allot the New Vistry Shares in accordance with section 551 of the Companies Act and, accordingly, the approval of Vistry Shareholders is required to grant the Vistry Directors this authority.

Vistry has sent to Vistry Shareholders the Vistry Circular summarising the background to and reasons for the Combination, which includes a notice convening the Vistry General Meeting. The Combination is conditional on, amongst other things, the Vistry Resolutions being passed by Vistry Shareholders at the Vistry General Meeting. The Vistry Directors have unanimously recommended that Vistry Shareholders vote in favour of the Vistry Resolutions at the Vistry General Meeting.

Vistry has also produced the Vistry Prospectus in connection with the issue of the New Vistry Shares and their Admission. A copy of the Vistry Prospectus is available on Countryside's website, <https://investors.countrysidepartnerships.com/shareholder-information/recommended-cash-and-share-combination>, and on Vistry's website, <https://www.vistrygroup.co.uk/investor-centre/countryside-offer>. A hard copy, subject to applicable securities laws, can be requested by contacting Equiniti (whose contact details are set out on page 1 of this document).

15 The Countryside Directors and the effect of the Scheme on their interests

The names of the Countryside Directors and the details of their interests (for the purposes of sections 820 and 825 of the Companies Act) in Countryside Shares and options and awards over Countryside Shares are set out in paragraphs 5 of Part 8 of this document. Countryside Shares held by the Countryside Directors as at the Scheme Record Time will be subject to the Scheme.

Particulars of the service contracts and letters of appointment of the Countryside Directors are set out in paragraph 8 of Part 8 of this document.

Save as disclosed in this document, the effect of the Scheme on such interests of the Countryside Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

As described in paragraph 8 of this Part 2, Tim Lawlor will join the executive leadership team of the Combined Group in his capacity as Chief Financial Officer. In connection with such appointment, the terms set out in paragraph 9 of this Part 2 have been agreed by Vistry.

16 Listing of the New Vistry Shares and delisting of the Countryside Shares, and re-registration of Countryside

Application will be made to the FCA and the London Stock Exchange respectively for Admission of the New Vistry Shares. It is expected that Admission will become effective and dealings for normal settlement in the New Vistry Shares will commence at or shortly after 8:00 a.m. on 14 November 2022, being the first Business Day following the Effective Date.

Prior to the Scheme becoming Effective, application will be made by Countryside to the FCA and the London Stock Exchange for the cancellation of the admission of the Countryside Shares to the premium listing segment of the Official List and the cancellation of the admission to trading of the Countryside Shares on the London Stock Exchange's Main Market, respectively, in each case to take effect on or shortly after the Effective Date. The last day of dealings in Countryside Shares on the Main Market of the London Stock Exchange is expected to be on 10 November 2022, being the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6:00 p.m. on that date.

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

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

17 Overseas Shareholders

Securities laws

The release, publication or distribution of this document and/or any accompanying documents (in whole or in part) in, into or from jurisdictions other than the United Kingdom or the United States may be restricted by the laws of those jurisdictions, and therefore, persons into whose possession this document and any accompanying documents come should inform themselves about, and observe, any applicable restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of such jurisdictions.

Neither this document nor the accompanying documents are intended to, and do 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 pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. Nothing in this document or the accompanying documents should be relied upon for any other purpose.

The implications of the Combination for persons resident in, or citizens of, jurisdictions outside the United Kingdom or the United States may be affected by the laws of the relevant jurisdictions. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each Overseas Shareholder to satisfy itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

This document and the accompanying documents have been prepared for the purposes of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Overseas Shareholders should consult their own legal and tax advisers with regard to the legal and tax consequences of the Scheme for their particular circumstances.

All Countryside Shareholders (including, without limitation, nominees, trustees or custodians) who would, or otherwise intend to, forward this document and its accompanying documents to any

jurisdiction outside the United Kingdom, should seek appropriate independent professional advice before taking any action.

The availability of the New Vistry Shares under the Scheme to Scheme Shareholders who are not resident in the United Kingdom or the United States may be affected by the laws of the relevant jurisdictions in which they are resident. Countryside and Vistry may, in their sole discretion, determine that no New Vistry Shares shall be allotted and issued to any such Scheme Shareholder. In such case, and in the case of Restricted Overseas Shareholders:

- no Election shall be valid or accepted in relation to such shareholder; and
- the New Vistry Shares shall be issued to a nominee appointed by Countryside on behalf of such shareholder on terms that the nominee shall, as soon as practicable following the Effective Date, sell the New Vistry Shares so issued with the net proceeds of such sale (after the deduction of all expenses and commissions, including any VAT thereon, incurred in connection with such sale) being remitted to such shareholder.

Additional information for US investors

The Combination relates to shares of an English company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.

Accordingly, the Combination is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.

However, if Vistry were to elect to implement the Combination by means of a Takeover Offer, such Takeover Offer would be made in compliance with all applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act. Such a Takeover Offer would be made in the United States by Vistry and no one else.

In the event that the Combination is implemented by way of a Takeover Offer, in accordance with normal United Kingdom practice and pursuant to Rule 14(e)-15(b) of the US Exchange Act, Vistry or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Countryside outside the United States, other than pursuant to such Takeover Offer, during the period in which such Takeover Offer would remain open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

The New Vistry Shares have not been and will not be registered under the US Securities Act or under the applicable securities laws of any state or other jurisdiction of the United States or exemptions therefrom. Accordingly, the New Vistry Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into or from the United States absent registration under the US 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 US Securities Act provided by Section 3(a)(10) thereof. Countryside Shareholders (whether or not US persons) who are or will be affiliates (within the meaning of the US Securities Act) of Vistry or Countryside prior to, or of Vistry after, the Effective Date will be subject to certain US transfer restrictions relating to the New Vistry Shares received pursuant to the Scheme (as described below).

For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10), Countryside will advise the Court through Counsel that its sanctioning of the Scheme will be relied upon by Vistry as an approval of the Scheme (including the availability of the Mix and Match Facility) 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 with respect to which notification has been given to all Countryside Shareholders.

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

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

Vistry and Countryside are organised under the laws of England and Wales. Some or all of the officers and directors of Vistry and Countryside, respectively, are residents of countries other than the United States. In addition, all or most of the assets of Vistry and Countryside are located outside the United States. As a result, it may be difficult for United States shareholders of Countryside to effect service of process within the United States upon Vistry or Countryside or their respective officers or directors or to enforce against them a judgement of a United States court predicated upon the federal or state securities laws of the United States.

Except where otherwise indicated, financial information relating to Countryside included in this document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of United States companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

18 United Kingdom taxation

A summary of relevant UK taxation, which is intended as a general guide only, is set out in paragraph 6 of Part 8 of this document. If you are in any doubt as to your tax position, or you are subject to taxation in any jurisdiction other than the UK, you are strongly advised to consult an appropriate independent professional adviser.

19 Settlement, mandates and communication preferences

Subject to the Scheme becoming Effective, settlement of the Combination Consideration will be effected in the manner described below.

(a) Scheme Shares held in certificated form

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, except with the consent of the Panel:

- settlement of cash consideration due pursuant to the Scheme (together with any amount due in respect of fractional entitlements, as set out below in this paragraph 19 of this Part 2) will be made in pounds sterling by cheque drawn on a branch of a clearing bank in the United Kingdom. Payments made by cheque will be payable to the Scheme Shareholder(s) concerned, and payments will not be sent by CHAPS or BACS; and
- settlement of entitlements to New Vistry Shares will be effected by the despatch of share certificates by first class post representing the New Vistry Shares to which the relevant Scheme Shareholder is entitled under the Scheme,

in each case as soon as practicable and, in any event, no later than 14 days after the Effective Date.

Cheques in respect of cash consideration will be despatched by first class post (or by such other method as may be approved by the Panel), at the risk of the person entitled, to Scheme Shareholders at the address appearing in Countryside’s register of members at the Scheme Record Time or, in the case of the joint holders, to the holder whose name appears first in such register in respect of the joint holding concerned.

Pending the despatch of certificates for the New Vistry Shares, temporary documents of title will not be issued and transfer of New Vistry Shares in certificated form will not be permitted.

Share certificates in respect of Countryside Shares will cease to be valid on the Effective Date. Countryside Shareholders are free to retain them for their records or, alternatively, can destroy them following the Effective Date.

(b) Scheme Shares held in uncertificated form

The Vistry Directors will apply for the New Vistry Shares to be admitted to CREST, so that settlement of transactions in New Vistry Shares following Admission can take place in uncertificated form within the CREST system. For Countryside Shareholders who hold their Countryside Shares in uncertificated form at the Scheme Record Time, New Vistry Shares to which the Countryside Shareholder is entitled will be issued in uncertificated form through CREST. The ISIN number for the New Vistry Shares will be GB0001859296 and the SEDOL number for the New Vistry Shares will be 0185929. Vistry will procure that Euroclear is instructed to credit the appropriate stock account in CREST of the relevant Countryside Shareholders with the applicable number of New Vistry Shares as soon as possible after 8.00 a.m. on the date of Admission.

Countryside Shares held in uncertificated form will be disabled in CREST from the Effective Date.

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, except with the consent of the Panel:

- settlement of cash consideration due under the Combination (together with any amount due in respect of fractional entitlements, as set out in this paragraph 19 of this Part 2) to Scheme Shareholders will be made by Vistry procuring that Euroclear is instructed to create an assured payment obligation in favour of the relevant Scheme Shareholder's payment bank in accordance with the CREST assured payment arrangements; and
- settlement of entitlements to New Vistry Shares will be effected through CREST, by procuring that Euroclear is instructed to credit the appropriate stock account in CREST of the relevant Scheme Shareholders with such holders' entitlement to New Vistry Shares under the terms of the Scheme,

in each case as soon as practicable and, in any event, no later than 14 days after the Effective Date (subject to any arrangements that are required to be put in place to effect the payment of any income tax or social security contributions by holders of options under the Countryside Share Plans who elect to exercise their options conditional on the Court sanctioning the Scheme).

Vistry reserves the right to settle all or part of such consideration in the manner set out in sub-paragraph (a) above if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-paragraph (b).

(c) Scheme Shares held by Nominee Service participants via the Nominee Service

Where, at the Scheme Record Time, a Nominee Service participant holds an entitlement to Scheme Shares through the Nominee Service:

- the Equiniti Nominee will receive the New Vistry Shares on behalf of the Nominee Service Participant, who will receive a beneficial entitlement to the New Vistry Shares. A statement showing entitlements to New Vistry Shares will be issued by the Nominee Service in December 2022 in line with the Nominee Service Terms and Conditions; and
- settlement of cash consideration due (together with any amount due in respect of fractional entitlements) will be paid electronically to the account for that Nominee Service participant established for the purpose of receiving dividend payments (or, otherwise by way of cheque on a branch of a clearing bank in the United Kingdom).

The Equiniti Nominee will credit entitlements to New Vistry Shares or pay any cash consideration due to Nominee Service participants as soon as practicable and, in any event, no later than 21 days after the Effective Date.

Nominee Service participants will be contacted in due course following Completion in relation to the operation of the Nominee Service as part of the Combined Group.

(d) Dividend mandates and communication preferences

Under the terms of the Scheme, all mandates in relation to the payment of dividends on Countryside Shares and instructions in relation to communications given by Countryside Shareholders to Countryside and in force at the Scheme Record Time will be deemed from the Effective Date to be valid and effective mandates or instructions to Vistry in relation to the New Vistry Shares, except to the extent that a Countryside Shareholder already holds Vistry Shares at the Scheme Record Time (and Computershare is able to match such holdings), in which case any mandates and instructions in relation to those existing Vistry Shares will also apply to the New Vistry Shares received by that Countryside Shareholder under the terms of the Scheme.

If you do not wish any mandates in relation to the payment of dividends or instructions in relation to communications that you have given to Countryside to apply to your New Vistry Shares, please contact the Countryside Shareholder Helpline before the Scheme Record Time to amend or withdraw such mandates or instructions.

(e) General

Fractions of New Vistry Shares will not be allotted to Scheme Shareholders. All fractions of New Vistry Shares to which Scheme Shareholders would otherwise be entitled will be aggregated and sold as soon as practicable after the Effective Date. The net proceeds of such sale (after the deduction of all expenses and commissions, including any VAT thereon, incurred in connection with such sale) will then be paid in cash to the relevant Scheme Shareholders in accordance with their fractional entitlements (rounded down to the nearest penny). However, where any one Scheme Shareholder's entitlement is £5.00 or less, such Scheme Shareholder's entitlement will not be paid to them but will be retained for the benefit of the Combined Group. Nominee Service participants will be paid any cash received by the Nominee Service as a result of the sale of fractional entitlements in line with the Nominee Service Terms and Conditions.

All documents and remittances sent to Scheme Shareholders in accordance with this paragraph 19 will be sent at the risk of the person entitled thereto.

Save with the consent of the Panel, settlement of the consideration to which any Scheme Shareholder is due under the Scheme will be implemented in full in accordance with the terms set out in this Part 2 without regard to any lien, right of set off, counterclaim or analogous right to which Vistry may otherwise be, or claim to be, entitled against any Scheme Shareholder.

20 Countryside Shareholder Meetings and the Scheme Court Hearing

The Combination is subject to the approval of Countryside Shareholders by the passing of a resolution at the Court Meeting. Countryside Shares in which Vistry or a member of the Vistry Group is interested will not be eligible to be voted on the resolution at the Court Meeting to approve the Scheme and the Scheme will not apply to such Countryside Shares. As at the Latest Practicable Date, no member of the Vistry Group held interests in Countryside Shares.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of the Scheme Shareholders. You are therefore urged to complete and return your Form of Proxy, make an electronic appointment of a proxy or submit a proxy via CREST as soon as possible.

In addition, the Scheme will require the approval of Countryside Shareholders at the Countryside General Meeting.

The Countryside General Meeting has been convened to consider and, if thought fit, to pass the Countryside Special Resolution to authorise the Countryside Directors to take all such actions as they may consider necessary or appropriate to give effect to the Scheme and to approve the adoption of certain amendments to the Countryside Articles in connection with the Scheme and in the manner described below. The Countryside General Meeting will be held immediately after the Court Meeting.

(a) The Court Meeting

The Court Meeting has been convened at the direction of the Court for 10.30 a.m. on 1 November 2022 for Scheme Shareholders to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll (and not a show of hands) and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Scheme Voting Record Time. The approval required at the Court Meeting is a majority in number of the Scheme Shareholders present and voting, either in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders for which votes are cast.

(b) Amendment to the Countryside Articles

The Countryside Special Resolution to be proposed at the Countryside General Meeting contains provisions to amend the Countryside Articles to ensure that any Countryside Shares issued (other than to Vistry, its nominees or any member of the Vistry Group): (i) between the Countryside General Meeting and the Scheme Record Time will be subject to the Scheme; and (ii) after the Scheme Record Time will automatically be acquired by Vistry on the same terms as under the Scheme. These provisions will avoid any person (other than a member of the Vistry Group) holding Countryside Shares after dealings in such shares have ceased on the London Stock Exchange.

(c) The Countryside General Meeting

In addition to the Court Meeting, the Countryside General Meeting has been convened for 10.45 a.m. on 1 November 2022, or, if later, as soon after that time as the Court Meeting has been concluded or adjourned, for Countryside Shareholders to consider and, if thought fit, pass, the Countryside Special Resolution necessary to implement the Scheme and certain related matters.

The Countryside Special Resolution is proposed to approve:

- (1) giving the Countryside Board authority to take all necessary action to carry the Scheme into effect; and
- (2) amending the Countryside Articles.

Voting on the Countryside Special Resolution will be by poll, and each Countryside Shareholder present in person or by proxy will be entitled to one vote for every Countryside Share held as at the Scheme Voting Record Time. The approval required for the Countryside Special Resolution to be passed is at least 75 per cent. of the votes cast on the Countryside Special Resolution.

The quorum for the Countryside General Meeting will be two or more Countryside Shareholders present in person or by proxy.

Entitlement to attend, speak and vote at these meetings and the number of votes which may be cast at the meetings will be determined by reference to the register of members of Countryside at the Scheme Voting Record Time. All Countryside Shareholders whose names appear on the register of members of Countryside at 6.30 p.m. on 28 October 2022 or, if either the Court Meeting or the Countryside General Meeting is adjourned, on the register of members at 6.30 p.m. 48 hours before the date set for the adjourned meeting (excluding any part of such 48-hour period falling on a non-working day), shall be entitled to attend and speak and vote at the relevant meeting in respect of the number of Countryside Shares registered in their name at the relevant time.

You will find the Notices of the Court Meeting and of the Countryside General Meeting set out in Part 12 and Part 13 of this document, respectively.

(d) Court Hearing

Under the Companies Act 2006, the Scheme also requires the sanction of the Court.

All Countryside Shareholders are entitled to attend the Court Hearing in person or through Counsel to support or oppose the sanctioning of the Scheme.

The Scheme will become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies for registration. It is intended that at or around this time Countryside will become a private limited company.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, including any Scheme Shareholders who did not vote to approve the Scheme or who voted against the Scheme at the Court Meeting.

Unless the Scheme becomes Effective by no later than the Longstop Date, or such later date as Countryside and Vistry may, with the consent of the Panel, agree and the Court, if required, may allow, the Scheme will not become Effective and the Combination will not proceed.

(e) Modifications to the Scheme

The Scheme contains a provision for Countryside and Vistry to consent 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 additions to, or impose a condition to the Scheme which might be material to the interests of the Scheme Shareholders unless Scheme Shareholders were informed of such modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in these circumstances.

21 Alternative means of implementing the Combination

Vistry has reserved the right to implement the Combination by way of a Takeover Offer as an alternative to the Scheme, subject to the terms of the Co-operation Agreement, in which case additional documents will be required to be sent to Countryside Shareholders. In such event, the Takeover Offer will (unless otherwise agreed) be implemented on the same terms so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, including (without limitation) an acceptance condition set at a level permitted by the Panel.

22 Return of documents of title

If the Scheme is withdrawn or lapses, documents of title submitted and other documents lodged with either Form of Proxy (if any) will be returned to the relevant Countryside Shareholder as soon as practicable and in any event within 14 days of such lapse or withdrawal.

23 Action to be taken

You will find enclosed with this document⁷:

All Countryside Shareholders:

- a BLUE Form of Proxy to be used in connection with the Court Meeting;
- a WHITE Form of Proxy to be used in connection with the Countryside General Meeting; and
- a prepaid envelope, for use in the UK only, for the return of the Forms of Proxy.

If you hold Countryside Shares in CREST, you may instead appoint a proxy by completing and transmitting a CREST Proxy Instruction to Countryside's registrars.

All Countryside Shareholders, other than Restricted Overseas Shareholders and those holding Countryside Shares in uncertificated form (that is, in CREST)⁸, in addition to the above:

- a GREEN Form of Election for use in connection with the Mix and Match Facility; and
- a prepaid envelope, for use in the UK only, for the return of the Form of Election.

Participants in the Nominee Service

- a PINK Form of Direction to be used in connection with the Court Meeting;
- a YELLOW Form of Direction to be used in connection with the Countryside General Meeting;
- a prepaid envelope, for use in the UK only, for the return of the Forms of Direction;
- a GREY Form of Instruction for use in connection with the Mix and Match Facility; and

⁷ If you have previously elected or been deemed to consent to receive documents and information from Countryside by means of Countryside's website, you will not receive a hard copy of this document but will receive a separate notification in accordance with your prescribed method. If you have not received the correct documents please contact the Countryside Shareholder Helpline on the telephone number set out on page 1 of this document.

⁸ If you hold Countryside Shares in uncertificated form (that is, in CREST) and you wish to receive a hard copy of the Form of Election, please contact the Countryside Shareholder Helpline on the telephone number set out on page 1 of this document.

- a prepaid envelope, for use in the UK only, for the return of the GREY Form of Instruction.

Forms of Proxy: Countryside Shareholders

Whether or not you intend to attend the Court Meeting and/or the Countryside General Meeting, please complete and sign both Forms of Proxy and return them in accordance with the instructions printed on them. Completed Forms of Proxy should be returned, either by using the prepaid envelope provided, to Countryside's registrars, Equiniti, as soon as possible, and in any event so as to be received not later than 48 hours (excluding any part of a day that is not a working day) before the relevant meeting, either by using the prepaid envelope provided to Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

If the BLUE Form of Proxy for the Court Meeting is not lodged by such time, it may be handed to a representative of Equiniti at the venue of the Court Meeting or the chairman of the Court Meeting before the start of the Court Meeting. However, in the case of the Countryside General Meeting, unless the white Form of Proxy is lodged so as to be received by 10.45 a.m. on 28 October 2022, it will be invalid.

The completion and return of the Forms of Proxy or transmittal of a CREST Proxy Instruction will not prevent you from attending the Court Meeting or the Countryside General Meeting and voting in person, if you so wish and are so entitled.

If you hold your Countryside Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes for the Notice of Countryside General Meeting set out at the end of this document).

Countryside Shareholders who prefer to register the appointment of their proxy electronically via the internet can do so through the Sharevote website at www.sharevote.co.uk. Alternatively, if you have already registered with Equiniti's online portfolio service, Shareview, you can appoint your proxy electronically at www.shareview.co.uk by logging in with your username/ID and password.

In order to access the voting system, shareholders will need voting ID, task ID and shareholder reference number found on their Form of Proxy. Further details in relation to electronic appointment of proxies are set out on page 12 of this document.

Proxies submitted via CREST (under CREST ID RA19) or electronically through the Sharevote or Shareview website must be received by Equiniti not later than 10.30 a.m. on 28 October 2022 in the case of the Court Meeting and 10.45 a.m. on 28 October 2022 in the case of the Countryside General Meeting (or, in the case of an adjourned meeting, not less than 48 hours, excluding any part of a day that is not a working day, prior to the time and date set for the adjourned meeting).

Forms of Direction: Nominee Service participants

Nominee Service participants have the right to instruct Equiniti Corporate Nominees Limited to vote on their behalf at the Court Meeting and the Countryside General Meeting in respect of the Countryside Shares held on their behalf. PINK Forms of Direction in connection with the Court Meeting and YELLOW Forms of Direction in connection with the Countryside General Meeting should be returned by post using the prepaid envelope provided to Equiniti, Corporate Actions, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and in any event so as to be received not later than;

- PINK Forms of Direction in relation to the Court Meeting—10.30 a.m. on 27 October 2022
- YELLOW Forms of Direction in relation to the Countryside General Meeting—10.45 a.m. on 27 October 2022

or, in the case of either meeting being adjourned, not later than 72 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting.

All Countryside Shareholders

Notices convening the Court Meeting and the Countryside General Meeting are set out in Part 12 and Part 13 of this document, respectively.

It is important that as many votes as possible are cast at the Court Meeting in particular so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. You are therefore strongly encouraged to sign and return the BLUE Form of Proxy in connection with the Court Meeting as soon as possible. You are also encouraged to sign and return the WHITE Form of Proxy in connection with the Countryside General Meeting at the same time as the BLUE Form of Proxy in connection with the Court Meeting.

Scheme Shareholders: Form of Election for the Mix and Match Facility

Eligible Scheme Shareholders who wish to make an Election to vary the proportions of cash consideration and New Vistry Shares they receive, subject to Elections by other Scheme Shareholders, should complete the Form of Election in accordance with the instructions printed thereon. If you hold Scheme Shares in certificated form and you wish to make an Election, you should complete and return the enclosed Form of Election so as to reach Equiniti, by post using the prepaid envelope provided, to Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Instructions on how to complete the Form of Election are printed thereon.

If you hold Scheme Shares in uncertificated form and you wish to make an Election, you must submit your election electronically by taking (or procuring to be taken) the actions set out in Part 2 of this document to transfer the Scheme Shares in respect of which you wish to make an Election to an escrow balance, using an Electronic Election specifying Equiniti (in its capacity as a CREST participant under the ID 6RA83) as the escrow agent. If you wish to make an Election by completing a Form of Election, you must first re-materialise your Scheme Shares by completing a CREST stock withdrawal form and you may request a Form of Election by contacting the Scheme Shareholder Helpline on the telephone number set out on page 1 of this document.

If you hold Scheme Shares in both certificated and uncertificated form and you wish to make an Election in respect of both such holdings, you must make a separate Election in respect of each holding.

The Election Return Time (the last time for lodging your Form of Election or making your Electronic Election) is 1.00 p.m. on 10 November 2022, as set out in the expected timetable of principal events on pages 10 and 11 of this document.

Details on how Scheme Shareholders can make Elections are set out in Part 2 of this document.

Scheme Shareholders who do not wish to make an Election are not required to return the Form of Election or make an Electronic Election.

Nominee Service participants: Forms of Instruction for the Mix and Match Facility

Eligible Nominee Service participants who wish to give an instruction to Equiniti to make an Election to vary their entitlement to the proportions of cash consideration and New Vistry Shares they receive, subject to Elections by Scheme Shareholders other than Equiniti, should complete the GREY Form of Instruction in accordance with the instructions printed thereon and return the enclosed Form of Instruction so as to reach Equiniti by post using the prepaid envelope provided to Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

The CSN Election Return Time (the last time for lodging your GREY Form of Instruction) is 1.00 p.m. on 8 November 2022, being two Business Days prior to the Election Return Time, to allow the Nominee Service to submit aggregated instructions by the Election Return Time.

If you have any questions relating to this document or the completion and return of the Forms of Proxy or other forms accompanying this document, please call Equiniti on +44 (0) 330 123 0367. Please use the country code when contacting Equiniti from outside the UK. Line are open between 8.30 a.m. and 5.30 p.m. (UK time), Monday to Friday, excluding public holidays in England and Wales. Calls from outside the United Kingdom will be charged at the applicable international rate. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Members may not use any electronic address provided in either this document or any related documents (including the enclosed Forms of Proxy or Forms of Direction) to communicate with Countryside for any purposes other than those expressly stated.

24 Risk factors

Countryside Shareholders should consider fully and carefully the risk factors associated with the Combination and the Combined Group. Your attention is drawn to the “Risk Factors” section of the Vistry Prospectus which contains, inter alia, further information on Countryside, Vistry and the New Vistry Shares. A copy of the Vistry Prospectus is available on Countryside’s website, (<https://investors.countrysidepartnerships.com/shareholder-information/recommended-cash-and-share-combination>) and on Vistry’s website (<https://www.vistrygroup.co.uk/investor-centre/countryside-offer>).

25 Further information

The terms of the Scheme are set out in full in Part 11 of this document. Your attention is also drawn to the Conditions to the implementation of the Scheme or to the Combination contained in Part 3 of this document, the financial and ratings information set out in Part 4 of this document, the additional information set out at Part 8 of this document, the notes for making Elections under the Mix and Match Facility set out in Part 9 of this document, the Quantified Financial Benefits Statement contained in Part 7 of this document, the Countryside Profit Estimate contained in Part 5 of this document, and the Vistry Profit Forecast contained in Part 6 of this document, all of which form part of this Explanatory Statement, and to the Vistry Prospectus and the Vistry Circular.

Yours faithfully,

Alex Midgen

For and on behalf of
N.M. Rothschild & Sons Limited

PART 3
CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE COMBINATION

Part A: Conditions to the Scheme and the Combination

- 1** The Combination is conditional upon the Scheme becoming unconditional and Effective, subject to the Takeover Code, by no later than 11:59 p.m. on the Long-stop Date or such later date (if any) as Vistry and Countryside may, with the consent of the Panel, agree and, if required, the Court may allow.
- 2** The Scheme shall be subject to the following conditions:
 - 2.1**
 - (i) its approval by a majority in number of the Countryside Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Countryside Shares voted by those Countryside Shareholders;
 - (ii) such Court Meeting being held on or before 23 November 2022 (or such later date as may be agreed by Vistry and Countryside and, if required, the Court may allow);
 - 2.2**
 - (i) the resolutions required to implement the Scheme being duly passed by Countryside Shareholders representing 75 per cent. or more of votes cast at the Countryside General Meeting;
 - (ii) such Countryside General Meeting being held on or before 23 November 2022 (or such later date as may be agreed by Vistry and Countryside and, if required, the Court may allow);
 - 2.3**
 - (i) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Countryside and Vistry) and the delivery of a copy of the Court Order to the Registrar of Companies; and
 - (ii) the Court Hearing being held on or before 2 December 2022 (or such later date as may be agreed by Vistry and Countryside and, if required, the Court may allow).
- 3** In addition, subject as stated in Part B below and to the requirements of the Panel, the Combination shall be conditional upon the following Conditions and, accordingly, the Court Order shall not be delivered to the Registrar of Companies unless such Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

Vistry Shareholder approval

- (a) the passing by the requisite majority or majorities of Vistry Shareholders at the Vistry General Meeting (or at any adjournment thereof) of the Vistry Resolutions and any other resolution or resolutions as are necessary to approve, implement and effect the Combination;

Admission of the New Vistry Shares

- (b)
 - (i) the FCA having acknowledged to Vistry or its agent (and such acknowledgement not having been withdrawn) that the application for the Admission of the New Vistry Shares to the premium listing segment of the Official List has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject ("**listing conditions**")) will become effective as soon as a dealing notice has been issued by the FCA and any listing conditions have been satisfied; and

- (ii) the London Stock Exchange having acknowledged to Vistry or its agent (and such acknowledgement not having been withdrawn) that the New Vistry Shares will be admitted to trading on the Main Market of the London Stock Exchange;

Official Authorisations, regulatory Clearances and Third Party Clearances

Competition and Markets Authority Clearance

- (c) either:
 - (i) where the CMA opens an investigation into the Combination, confirmation that the Combination will not be subject to a reference under Section 33 of the Enterprise Act 2002; or
 - (ii) confirmation that the CMA has no further questions in relation to the Combination following the submission of a briefing paper to the CMA by Vistry and as at the date on which all other Conditions are satisfied or waived, the CMA not having: (A) opened an investigation into the Combination; and/or (B) indicated that it will open an investigation into the Combination (including, for the avoidance of doubt, by providing Vistry and/or Countryside with the option of submitting a merger notice, sending Vistry and/or Countryside an enquiry letter or engaging in prenotification discussions with Vistry and/or Countryside (in each case in relation to the Combination));

Notifications, waiting periods and Authorisations

- (d) other than in relation to the matters referred to in Condition 3(c), all necessary and material notifications, filings or applications having been made in connection with the Combination and all appropriate waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and/or regulatory obligations in any jurisdiction having been complied with in each case in respect of the Combination and all Authorisations deemed reasonably necessary or appropriate by Vistry in any jurisdiction for or in respect of the Combination and, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Countryside or any other member of the Wider Countryside Group by any member of the Wider Vistry Group having been obtained in terms and in a form reasonably satisfactory to Vistry from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Countryside Group or the Wider Vistry Group has entered into contractual arrangements and all such Authorisations necessary, appropriate or desirable to carry on the business of any member of the Wider Countryside Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Combination becomes otherwise unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;
- (e) other than in relation to the matters referred to in Condition 3(c), no antitrust regulator or Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
 - (i) require, prevent or delay the divestiture or alter the terms envisaged for such divestiture by any member of the Wider Vistry Group or by any member of the Wider Countryside Group of all or any part of its businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) which, in any such case, is material in the context of the Wider Vistry Group or the Wider Countryside Group;

- (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider Vistry Group or the Wider Countryside Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Countryside Group or any asset owned by any Third Party (other than in the implementation of the Combination);
- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Vistry Group directly or indirectly to acquire, hold or exercise effectively all or any rights of ownership in respect of shares or other securities in Countryside or on the ability of any member of the Wider Countryside Group or any member of the Wider Vistry Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Countryside Group;
- (iv) otherwise adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Countryside Group or any member of the Wider Vistry Group to any extent which is material in the context of the Wider Vistry Group or the Wider Countryside Group;
- (v) result in any member of the Wider Countryside Group or any member of the Wider Vistry Group (to an extent which is material in the context of the Wider Vistry Group or the Wider Countryside Group) ceasing to be able to carry on business under any name under which it presently carries on business;
- (vi) make the Combination, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Countryside by any member of the Wider Vistry Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or prohibit, restrict, restrain, or delay or otherwise interfere with the implementation of, or impose additional conditions or obligations with respect to, or otherwise challenge, impede, interfere or require amendment of the Combination or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Countryside by any member of the Wider Vistry Group to any extent which is material in the context of the Wider Vistry Group or the Wider Countryside Group;
- (vii) require, prevent or delay a divestiture by any member of the Wider Vistry Group of any shares or other securities (or the equivalent) in any member of the Wider Countryside Group or any member of the Wider Vistry Group to any extent which is material in the context of the Wider Vistry Group or the Wider Countryside Group; or
- (viii) impose any limitation on the ability of any member of the Wider Vistry Group or any member of the Wider Countryside Group (to any extent which is material in the context of the Wider Vistry Group or the Wider Countryside Group) to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Vistry Group and/or the Wider Countryside Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Combination or the acquisition or proposed acquisition of any Countryside Shares or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- (f) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Countryside Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Combination or the acquisition or the proposed acquisition by any

member of the Wider Vistry Group of any shares or other securities (or the equivalent) in Countryside or because of a change in the control or management of any member of the Wider Countryside Group or otherwise, could or might reasonably be expected to result in:

- (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Countryside Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (ii) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Countryside Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
- (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Countryside Group being materially adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
- (iv) any liability of any member of the Wider Countryside Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
- (v) the rights, liabilities, obligations, interests or business of any member of the Wider Countryside Group or any member of the Wider Vistry Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Countryside Group or any member of the Wider Vistry Group in or with any other person or body or firm or company (or any arrangement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or materially adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- (vi) any member of the Wider Countryside Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vii) the value of, or the financial or trading position or prospects of, any member of the Wider Countryside Group being materially prejudiced or adversely affected; or
- (viii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Countryside Group other than trade creditors or other liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Countryside Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might result in any of the events or circumstances as are referred to in Conditions 3(f)(i) to (viii);

Certain events occurring since 30 September 2021

- (g) except as Disclosed, no member of the Wider Countryside Group having since 30 September 2021:
 - (i) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Countryside Shares out of treasury (except, where relevant, as between Countryside and wholly-owned subsidiaries of Countryside or between

the wholly-owned subsidiaries of Countryside and except for the issue or transfer out of treasury of Countryside Shares on the exercise of employee share options or vesting of employee share awards in the ordinary course under the Countryside Share Plans);

- (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of Countryside to Countryside or any of its wholly-owned subsidiaries;
- (iii) other than pursuant to the Combination (and except for transactions between Countryside and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Countryside and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider Countryside Group taken as a whole;
- (iv) except for transactions between Countryside and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Countryside, and except for transactions in the ordinary course of business, disposed of, or transferred, mortgaged or created any security interest over any asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so, in any such case to any extent which is material in the context of the Wider Countryside Group;
- (v) except for transactions between Countryside and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Countryside, issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness which is material in the context of the Wider Countryside Group as a whole;
- (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could involve an obligation of a nature or magnitude which is or could be restrictive on the business of any member of the Wider Countryside Group which is or could be material in the context of the Wider Countryside Group as a whole;
- (vii) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider Countryside Group;
- (viii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Countryside Group which are material in the context of the Wider Countryside Group taken as a whole;
- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital, in any such case to any extent which is material in the context of the Wider Countryside Group;
- (x) except in the ordinary course of business, waived, compromised or settled any claim which is material in the context of the Wider Countryside Group as a whole;

- (xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider Countryside Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Countryside Group taken as a whole;
- (xii) made any alteration to its memorandum or articles of association or other incorporation documents;
- (xiii) except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any change to:
 - (A) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Countryside Group for its directors, employees or their dependents;
 - (B) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions contributions are calculated or determined; or
 - (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,
 to an extent which is in any such case material in the context of the Wider Countryside Group;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xv) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xvi) (except for transactions between Countryside and its wholly-owned subsidiaries or between the wholly-owned subsidiaries), made, authorised, proposed or announced an intention to propose any change in its loan capital;
- (xvii) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities;
- (xviii) having taken (or agreed or proposed to take) any action which requires or would require the consent of the Panel or the approval of Countryside Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or
- (xix) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(g);

No adverse change, litigation, regulatory enquiry or similar

- (h) except as Disclosed, since 30 September 2021 there having been:
 - (i) no adverse change and no circumstance having arisen which would or might be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member

of the Wider Countryside Group, in any such case to any extent which is material in the context of the Wider Countryside Group;

- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of any member of the Wider Countryside Group or to which any member of the Wider Countryside Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Countryside Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Countryside Group taken as a whole;
- (iii) no enquiry, review or investigation by, or complaint or reference to any Third Party against or in respect of any member of the Wider Countryside Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Countryside Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Countryside Group taken as a whole;
- (iv) no contingent or other liability having arisen or become apparent to Vistry or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Countryside Group to an extent which is material in the context of the Wider Countryside Group taken as a whole; and
- (v) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Countryside Group which is necessary for the proper carrying on of its business;

No discovery of certain matters regarding information, liabilities and environmental issues

- (i) Vistry not having discovered that:
 - (i) any financial, business or other information concerning the Wider Countryside Group publicly announced prior to the date of this document or disclosed at any time to any member of the Wider Vistry Group by or on behalf of any member of the Wider Countryside Group prior to the date of this document is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in any such case to a material extent;
 - (ii) any member of the Wider Countryside Group or any partnership, company or other entity in which any member of the Wider Countryside Group has a significant economic interest and which is not a subsidiary undertaking of Countryside is, otherwise than in the ordinary course of business, subject to any liability, contingent or otherwise and which is material in the context of the Wider Countryside Group taken as a whole;
 - (iii) any past or present member of the Wider Countryside Group has not complied in any material respect with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Countryside Group;
 - (iv) there has been a material disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the

environment (including any property) or harm human or animal health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any material liability (whether actual or contingent) on the part of any member of the Wider Countryside Group;

- (v) there is or is likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Countryside Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto or otherwise in any such case to any extent which is material in the context of the Wider Countryside Group; or
- (vi) circumstances exist (whether as a result of making the Combination or otherwise) which would be reasonably likely to lead to any Third Party instituting (or whereby any member of the Wider Countryside Group would be likely to be required to institute), an environment audit or take any steps which would in any such case be reasonably likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider Countryside Group (or on its behalf) or by any person for which a member of the Wider Countryside Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest in any such case to any extent which is material in the context of the Wider Countryside Group;

Anti-corruption

- (j) Vistry not having discovered that:
 - (i) any member of the Wider Countryside Group or any person that performs or has performed services for or on behalf of any such company is or has engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 or any other applicable anti-corruption legislation;
 - (ii) any member of the Wider Countryside Group is ineligible to be awarded any contract or business under regulation 57 of the Public Contracts Regulations 2015 or regulation 80 of the Utilities Contracts Regulations 2015 (each as amended); or
 - (iii) any member of the Wider Countryside Group has engaged in any transaction which would cause any member of the Wider Vistry Group to be in breach of applicable law or regulation upon Completion of the Combination, including the economic sanctions of the United States Office of Foreign Assets Control or HM Treasury, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law;

No criminal property

- (k) Vistry not having discovered that any asset of any member of the Wider Countryside Group constitutes criminal property as defined by Section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

Part B: Certain further terms of the Combination

- 1 Subject to the requirements of the Panel, Vistry reserves the right, in its sole discretion, to waive, in whole or in part, all or any of the Conditions set out in Part A of this Part 3, except Conditions 2.1(i), 2.2(i), 2.3(i), 3(a) and 3(b), which cannot be waived. If any of Conditions 2.1(ii), 2.2(ii) and 2.3(ii) is not satisfied by the relevant deadline specified in the relevant Condition, Vistry shall make an announcement by 8:00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines, or agreed with Countryside to extend the relevant deadline.
- 2 If Vistry is required by the Panel to make an offer for Countryside Shares under the provisions of Rule 9 of the Takeover Code, Vistry may make such alterations to any of the above Conditions and terms of the Combination as are necessary to comply with the provisions of that Rule.
- 3 Vistry shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A of this Part 3 that are capable of waiver by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Combination may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- 4 Under Rule 13.5(a) of the Takeover Code and subject to paragraph 5 below, Vistry may only invoke a Condition so as to cause the Combination not to proceed, to lapse, or to be withdrawn with the consent of the Panel. The Panel shall normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Vistry in the context of the Combination. This shall be judged by reference to the facts of each case at the time that the relevant circumstances arise.
- 5 Condition 1, Conditions 2.1, 2.2, 2.3, 3(a) and 3(b), in Part A of this Part 3, and, if applicable, any acceptance condition if the Combination is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code.
- 6 Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Vistry.
- 7 The Countryside Shares acquired under the Combination shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature 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) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date (other than the Countryside Equalisation Dividend).
- 8 In respect of Countryside Shares, if, on or after the date of this document and on or prior to the Effective Date, any dividend, distribution, or other return of value is declared, made, or 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 reserves the right (without prejudice to any right Vistry may have, with the consent of the Panel, to invoke Condition 3(g)(ii) in Part A of this Part 3) 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 such excess, in which case any reference in this document to the Combination Consideration will be deemed to be a reference to the Combination Consideration as so reduced; or alternatively (ii) declare and pay an equalisation dividend to Vistry Shareholders so as to reflect the value attributable to such dividend, distribution, or other return of value is declared or such excess.

If and to the extent that such a dividend, distribution, or other return of value has been declared or announced, but not paid or made, or is not payable by reference to a record date on or prior to the Effective Date and is or shall be: (i) transferred pursuant to the Combination on a basis which entitles Vistry to receive the dividend, distribution, or other return of value and to retain it; or (ii) cancelled, the consideration payable under the terms of the Combination shall not be subject to change in accordance with this paragraph 8.

Vistry also reserves the right to reduce the consideration payable under the Combination in such circumstances as are, and by such amount as is, permitted by the Panel.

Any exercise by Vistry of its rights referred to in this paragraph 8 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Combination.

- 9 Vistry reserves the right to elect (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 for the Countryside Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set at a level permitted by the Panel.
- 10 The availability of the Combination to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements. The New Vistry Shares to be issued pursuant to the Combination have not been and will not be registered under the US Securities Act or the laws of any state, district or other jurisdiction of the United States or under any of the relevant securities laws of any other Restricted Jurisdiction. Accordingly, the New Vistry Shares may not be offered, sold or delivered, directly or indirectly, in the United States or any other Restricted Jurisdiction, except pursuant to exemptions from applicable requirements of any such jurisdiction (including the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof).
- 11 The Combination is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws of that jurisdiction.
- 12 The Combination is governed by the law of England and Wales and is subject to the jurisdiction of the courts of England and Wales and to the Conditions and further terms set out in this document. The Combination is subject to the applicable requirements of the Takeover Code, the Panel, the FCA, and the London Stock Exchange.
- 13 The New Vistry Shares will be issued credited as fully paid and will rank *pari passu* in all aspects with the existing Vistry Shares in issue at the time including 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 Effective Date.
- 14 Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
- 15 The Combination is subject to, *inter alia*, the Conditions set out in Part A and Part B of this Part 3. The Combination is also subject to the full terms and conditions which will be set out in the Scheme Document and such further terms as may be required to comply with the Listing Rules and the provisions of the Takeover Code.

PART 4 FINANCIAL AND RATINGS INFORMATION

Part A: Financial information relating to the Countryside Group

The following sets out financial information in respect of Countryside as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

Financial information	Reference
Audited consolidated accounts for the last two financial years	<p>https://investors.countrysidepartnerships.com/results-and-news/results-reports-and-presentations</p> <p><i>The audited consolidated accounts of the Countryside Group for the financial year ended 30 September 2021 are set out on pages 134 to 138 (both inclusive) in the Countryside Group's annual report for the financial year ended on 30 September 2021 available from Countryside's website (at the link referred to above).</i></p> <p>https://investors.countrysidepartnerships.com/results-and-news/results-reports-and-presentations</p> <p><i>The audited consolidated accounts of the Countryside Group for the financial year ended 30 September 2020 are set out on pages 117 to 120 (both inclusive) in the Countryside Group's annual report for the financial year ended on 30 September 2020 available from Countryside's website (at the link referred to above).</i></p>
Half-yearly financial report published since the date of its last published audited accounts	<p>https://investors.countrysidepartnerships.com/results-and-news/results-reports-and-presentations</p> <p><i>Unaudited results for the six months ended 31 March 2022 published on 19 May 2022 available from Countryside's website (at the link referred to above).</i></p>
Interim financial information published since the date of its last published audited accounts	<p>https://investors.countrysidepartnerships.com/results-and-news/results-reports-and-presentations</p> <p><i>Trading update for the 13-week period from 1 April 2022 to 30 June 2022 published on 21 July 2022 available from Countryside's website (at the link referred to above).</i></p>

Part B: Countryside ratings information

There are no current ratings or outlooks publicly accorded to Countryside by ratings agencies.

Part C: Financial information relating to the Vistry Group

The following sets out financial information in respect of Vistry as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

Financial information	Reference
Audited consolidated accounts for the last two financial years	<p>https://www.vistrygroup.co.uk/investor-centre/results-reports-presentations?tab=2021</p> <p><i>The audited consolidated accounts of the Vistry Group for the financial year ended 31 December 2021 are set out on pages 187 to 190 (both inclusive) in Vistry Group's annual report for the financial year ended on 31 December 2021, available from Vistry's website (at the link referred to above).</i></p> <p>https://www.vistrygroup.co.uk/investor-centre/results-reports-presentations?tab=2020</p>

Financial information**Reference**

Half-yearly financial report published since the date of its last published audited accounts

The audited consolidated accounts of the Vistry Group for the financial year ended 31 December 2020 are set out on pages 147 to 150 (both inclusive) in the Vistry Group's annual report for the financial year ended on 31 December 2020, available from Vistry's website (at the link referred to above).

vistry-group-plc-half-year-results-8-september-2022.pdf
(vistrygroup.co.uk)

Unaudited results for the six-month period ended 30 June 2022, published on 8 September 2022 available from Vistry's website (at the link referred to above).

Part D: Vistry ratings information

Prior to the commencement of the Offer Period, Vistry had been assigned a rating of 3B by NAIC. As at the Latest Practicable Date, there had not been any changes to this rating.

No incorporation of website information

Save as expressly referred to herein, neither the content of Countryside's or Vistry's websites, nor the content of any website accessible from hyperlinks on Countryside's or Vistry's websites is incorporated into, or forms part of, this document.

Availability of hard copies

Countryside will provide, without charge to each person to whom a copy of this document has been delivered, upon the oral or written request of such person, a hard copy of any or all of the documents which are incorporated by reference herein within two Business Days of the receipt of such request. Copies of any documents or information incorporated by reference into this document will not be provided unless such a request is made.

PART 5 COUNTRYSIDE PROFIT ESTIMATE

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 period 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 for the purposes of Rule 28 of the Takeover Code (the **“Countryside Profit Estimate”**).

The Countryside Profit Estimate was also reiterated in the Announcement. The Countryside Directors confirm that the Countryside Profit Estimate continues to be valid as at the date of this document.

Basis of preparation

Although the period to which the Countryside Profit Estimate relates has been completed, the management accounts for September 2022 are not available at the date of this document. As such, the Countryside Profit Estimate is based on: (i) Countryside’s unaudited half year results for the six-month period ended 31 March 2022; (ii) Countryside’s 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.

In this document the Countryside Profit Estimate has been properly compiled on the basis of the assumptions stated below and on a basis consistent with the Countryside Group’s accounting policies which are in accordance with IFRS UK. For the purposes of the Vistry Prospectus, as required by the Prospectus Regulation Rules, the Countryside Profit Estimate has been prepared on the basis of the same assumptions but on a basis consistent with the Vistry Group’s accounting policies, which are also consistent with IFRS UK. The accounting policy differences between the Countryside Group’s accounting policies and the Vistry Group’s accounting policies detailed in Part X of the Vistry Prospectus do not materially impact the Countryside Profit Estimate and the Vistry Directors have concluded there would be no material difference to the Countryside view. The policies applied in the Countryside Profit Estimate in this document are consistent with those applied in the preparation of the Countryside Group’s annual results for the year ended 30 September 2021.

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

Use of Adjusted Operating profit for the guidance

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

Adjusted measures include the Countryside Group’s share of results from joint ventures and associates and exclude adjusting 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 the Vistry 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.

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 changes 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 Announcement of the Combination 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.

The Countryside Directors' confirmation

The Countryside Directors have considered the Countryside Profit Estimate and confirm that it remains valid as at the date of this document, has been properly compiled on the basis of the assumptions set out above and the basis of the accounting used is consistent with the Countryside Group's accounting policies.

Vistry's views on Countryside Profit Estimate

Vistry welcomes the profit estimate issued by the Countryside Group as set out above. In doing so, Vistry recognises variations that can occur in the timing of completions and that such variations can affect the financial period in which completions are booked while not affecting operational performance.

PART 6

VISTRY PROFIT FORECAST

Vistry has made the following statement in relation to the Vistry Group's 2022 financial year guidance in the 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 forecasts¹"

...

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 forecasts¹"

...

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 focussing on non-GAAP measures, referred to as adjusted measures, as the Vistry Directors believe they provide a better comparison of underlying performance measures from one period to the next as GAAP measures can include one-off, non-recurring items.

The Vistry Directors have considered the Vistry Profit Forecast and, whilst mindful of the wider market uncertainties, reconfirm as at the date of this document, having taken account of events up to that date, the statement previously made on 8 September 2022.

Basis of preparation

The Vistry Directors confirm that the Vistry Profit Forecast (and its subsequent repetition) has been properly compiled and is based on one or more of the following sources of financial information: (i) the Vistry Group's draft unaudited half year results for the six-month period ended 30 June 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.

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

Factors outside the influence or control of the Vistry Directors

- (i) 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;
- (ii) the inflation and tax rates in the markets and regions in which the Vistry Group operates will remain materially unchanged from the prevailing rates;
- (iii) 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;
- (iv) there will be no material change in the availability or cost of key subcontractors and direct materials from prevailing conditions;
- (v) 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;
- (vi) there will be no material impact on stakeholder relationships arising from the Combination;
- (vii) 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
- (viii) there will be no material changes in legislation or regulatory requirements impacting on the Vistry Group's operations or on its accounting policies.

Factors within the influence or control of the Vistry Directors

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

The Vistry Directors' confirmation

The Vistry Directors have considered the Vistry Profit Forecast and confirm that it remains valid as at the date of this document, 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. These policies are consistent with those applied in the preparation of the Vistry Group's consolidated financial statements for the financial year ended 31 December 2022.

PART 7

QUANTIFIED FINANCIAL BENEFITS STATEMENT

Vistry made the following quantified financial benefits statement in the Announcement (the “**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:

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

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

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

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

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

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

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

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

Important Notes

- 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 document generally save as described in Part 5 and Part 6, 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.

PART 8 ADDITIONAL INFORMATION

1 Responsibility

- (a) The Countryside Directors, whose names are set out in paragraph 2(a) below, accept responsibility for the information (including any expressions of opinion) contained in this document other than the information for which responsibility is taken by others pursuant to paragraph 1(b) below. To the best of the knowledge and belief of the Countryside Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (b) The Vistry Directors, whose names are set out in paragraph 2(b) below, accept responsibility for the information (including any expressions of opinion) contained in this document relating to the Vistry Group, the Vistry Directors, their immediate families, related trusts and persons connected with them (including persons deemed to be acting in concert with any of them (as such term is defined in the Takeover Code)), the Combined Group and future plans for the Combined Group and statements of intention or opinion of Vistry (together, the **"Vistry Information"**). To the best of the knowledge and belief of the Vistry Directors (who have taken all reasonable care to ensure that such is the case), the Vistry Information is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 Directors

- (a) The Countryside Directors and their respective positions in Countryside are as follows:

Name	Position
Douglas Hurt	Chairman
Tim Lawlor	Chief Financial Officer
Amanda Burton	Independent Non-Executive Director
Amanda Clack	Independent Non-Executive Director
Baroness Sally Morgan . .	Independent Non-Executive Director
Peter Lee	Non-Executive Director
William Simon Townsend .	Independent Non-Executive Director

The registered office of Countryside and the business address of each of the Countryside Directors is Countryside House, The Drive, Brentwood, Essex CM13 3AT, United Kingdom. The Company Secretary of Countryside is Gary Whitaker.

- (b) The Vistry Directors and their respective positions in Vistry are as follows:

Name	Position
Greg Fitzgerald	Chief Executive Officer
Earl Sibley	Chief Financial Officer
Graham Prothero	Chief Operating Officer
Ralph Findlay	Non-Executive Chair
	Independent Non-Executive Director and Senior Independent Director
Ashley Steel	Director
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

The registered office of Vistry and the business address of each of the Vistry Directors is 11 Tower View, Kings Hill, West Malling, ME19 4UY United Kingdom. The company secretary of Vistry is Clare Bates.

3 Persons acting in concert

- (a) In addition to the Countryside Directors (together with their close relatives and related trusts) and members of the Countryside Group, the persons acting in concert with Countryside for the purposes of the Combination and which are required to be disclosed are:

Name	Type of Company	Registered Office	Relationship
Rothschild & Co . . .	Financial services	New Court St Swithin's Lane London EC4N 8AL	Lead financial adviser
Barclays	Financial services	Churchill Place London E14 5HP	Joint financial adviser and joint corporate broker
Numis	Financial services	45 Gresham Street London EC2V 7BF	Joint financial adviser and joint corporate broker

- (b) In addition to the Vistry Directors (together with their close relatives and related trusts) and members of the Vistry Group, the persons acting in concert with Vistry for the purposes of the Combination and which are required to be disclosed are:

Name	Type of Company	Registered Office	Relationship
HSBC	Financial services	8 Canada Square, London E14 5HQ	Sponsor, joint financial adviser and corporate broker
Lazard	Financial services	50 Stratton Street, London W1J 8LL	Joint financial adviser
Peel Hunt . . .	Financial services	7th Floor 100 Liverpool Street, London, EC2M 2AT	Corporate broker

4 Market quotations

Set out below are the Closing Prices of Countryside Shares and Vistry Shares as derived from the Daily Official List on:

- (i) the first dealing day in each of the six months immediately before the date of this document;
- (ii) 27 May 2022 (the last dealing day before the commencement of the Offer Period); and
- (iii) the Latest Practicable Date.

Date	Countryside Shares	Vistry Shares
2 May 2022	251	837
27 May 2022	239	898
1 June 2022	283	903
1 July 2022	246	837
1 August 2022	287	918
1 September 2022	229	741
3 October 2022	206	612
5 October 2022	205	603

Please note that the past performance of securities is no guide to the future performance and the information provided in this paragraph 4 is historical and not forward-looking.

5 Interests and dealings

(a) Definitions

For the purposes of this paragraph 5:

“**acting in concert**” with Vistry or Countryside, as the case may be, means any such person acting or deemed or presumed to be acting in concert with Vistry or Countryside, as the case may be, for the purposes of the Takeover Code;

“arrangement” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing;

“connected advisers” includes an organisation which: (i) is advising Vistry or (as the case may be) Countryside in relation to the Combination; (ii) is corporate broker to Vistry or (as the case may be) Countryside; (iii) is advising a person acting in concert with Vistry or (as the case may be) Countryside in relation to the Combination or in relation to the matter which is the reason for that person being a member of the concert party; or (iv) is advising a relevant company in relation to the Combination;

“control” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give *de facto* control;

“dealing” includes: (i) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities; (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities; (iii) subscribing or agreeing to subscribe for securities; (iv) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights; (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities; (vi) entering into, terminating or varying the terms of any agreement to purchase or sell securities; and (vii) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he or she has a short position;

“derivative” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;

“disclosure date” means the latest practicable date prior to publication of this document, which is 5 October 2022;

“disclosure period” means the period commencing on 30 May 2021 (the date 12 months prior to the commencement of the Offer Period) and ending on the disclosure date;

a person has an **“interest”** or is **“interested”** in securities if he or she has a long economic exposure, whether absolute or conditional, to changes in the price of those securities (but not if he or she only has a short position in such securities) and in particular covers: (i) legal title and beneficial ownership (i.e. the ability to exercise, or control the exercise of, voting rights); (ii) the right, option or obligation to acquire, call for or take delivery of securities under an option or derivative; and (iii) the situation where a person holds a derivative referenced to, or which may result in, a long position in securities; and

“relevant securities” includes: (i) Countryside Shares and any other securities of Countryside conferring voting rights or, as the context requires, Vistry Shares and any other securities of Vistry conferring voting rights; (ii) equity share capital of Countryside or, as the context requires, Vistry; and (iii) securities of Countryside or, as the context requires, Vistry carrying conversion or subscription rights into any of the foregoing.

(b) **Interests and dealings in relevant securities of Vistry**

Interests held by Vistry Directors

As at the close of business on the disclosure date, the interests of Vistry Directors and the Proposed Director, close relatives, related trusts and companies in relevant securities in Vistry were as follows:

	Interests in Vistry Shares as at the Latest Practicable Date	% of issued ordinary share capital in Vistry as at the Latest Practicable Date	Expected per cent. of Combined Issued Share Capital immediately following Admission	Nature of interest
Current Vistry Directors				
Greg Fitzgerald	745,845 ⁽¹⁾ (ordinary shares)	0.342	0.00	Beneficial ⁽¹⁾
Earl Sibley	34,482 ⁽²⁾ (ordinary shares)	0.016	0.00	Beneficial ⁽¹⁾
	1,264 (SIP Shares)	0.001	0.00	
Graham Prothero	62,335 ⁽³⁾ (ordinary shares)	0.0029	0.00	Beneficial ⁽¹⁾
	479 (SIP Shares)	0.000	0.00	
Ralph Findlay	2,868 (ordinary shares)	0.001	0.00	Beneficial
Katherine Innes Ker	850 (ordinary shares)	0.000	0.00	Registered and beneficial
Margaret Christine Browne OBE	9,832 (ordinary shares)	0.005	0.00	Registered and beneficial
Ashley Steel	3,059 (ordinary shares)	0.001	0.00	Beneficial
Rowan Baker	0	N/A	N/A	N/A
Nigel Keen	0	N/A	N/A	N/A
Proposed Director				
Tim Lawlor	N/A	N/A	N/A	N/A

Notes:

- (1) Includes 39,356 ordinary shares owned by Judith Fitzgerald, as the registered and/or beneficial holder, being the spouse of Greg Fitzgerald.
- (2) Includes 20,210 ordinary shares owned by Emma Sibley, as the registered and beneficial holder, being the spouse of Earl Sibley.
- (3) Includes 54,804 ordinary shares owned by Miranda Prothero, as the registered and beneficial holder, being the spouse of Graham Prothero.

The nature of the interests of close relatives is so far as known to the relevant Vistry Director.

As at the close of business on the disclosure date, the following options to acquire Vistry Shares had been granted and remained outstanding under the Vistry Share Plans:

Name	Vistry Share Plan	Number of Vistry Shares	Date of grant	Exercise price per Vistry Share	Vesting date
Greg Fitzgerald	Vistry LTIP	91,369	8 September 2017	NIL	8 September 2020
	Vistry LTIP	30,759	5 March 2018	NIL	5 March 2021
	Vistry LTIP	41,009	4 March 2019	NIL	4 March 2022
	Vistry LTIP	108,923	2 March 2020	NIL	2 March 2023
	Vistry LTIP	135,109	8 March 2021	NIL	8 March 2024
	Vistry LTIP	153,784	4 March 2022	NIL	4 March 2025
	Vistry deferred bonus plan	36,878	4 March 2022	NIL	4 March 2024

Name	Vistry Share Plan	Number of Vistry Shares	Date of grant	Exercise price per Vistry Share	Vesting date
Earl Sibley	Vistry LTIP	40,263	8 September 2017	NIL	8 September 2020
	Vistry LTIP	9,377	5 March 2018	NIL	5 March 2021
	Vistry LTIP	16,833	4 March 2019	NIL	4 March 2022
	Vistry LTIP	61,767	2 March 2020	NIL	2 March 2023
	Vistry LTIP	76,616	8 March 2021	NIL	8 March 2024
	Vistry LTIP	87,624	4 March 2022	NIL	4 March 2025
	Vistry deferred bonus plan	20,912	4 March 2022	NIL	4 March 2024
Graham Prothero	Vistry SAYE	2,208	1 June 2021	£8.152	1 June 2024
	Vistry LTIP	78,186	2 March 2020	NIL	2 March 2023
	Vistry LTIP	96,982	8 March 2021	NIL	8 March 2024
	Vistry LTIP	109,063	4 March 2022	NIL	4 March 2025
	Vistry deferred bonus plan	26,471	4 March 2022	NIL	4 March 2024
	Vistry SAYE	3,849	1 December 2020	£4.676	1 December 2023

Dealings by Vistry Directors and persons acting in concert with Vistry

As at the close of business on the disclosure date, the following dealings in relevant securities in Vistry by Vistry Directors and persons acting in concert with Vistry have taken place during the disclosure period:

(A) Vistry Directors (including close relatives of such directors or any related trusts or companies)

Name	Date	Transaction	Number of Vistry Shares	Price
Greg Fitzgerald	27 May 2022	Ordinary Share Purchase	9,399	8.99
	27 May 2022	Ordinary Share Purchase	1,637	9.0678
Earl Sibley	8 September 2022	Ordinary Share Purchase	24,699	8.036901
	1 June 2021	Exercise of Vistry SAYE	4,213	7.12
	16 June 2021	SIP Share Purchase	12	12.4079
	16 July 2021	SIP Share Purchase	13	11.69911
	16 August 2021	SIP Share Purchase	13	11.93823
	16 September 2021	SIP Share Purchase	12	12.09227
	18 October 2021	SIP Share Purchase	13	11.8826
	16 November 2021	SIP Share Purchase	13	11.35446
	16 December 2021	SIP Share Purchase	13	11.33637
	17 January 2022	SIP Share Purchase	14	11.01122
	16 February 2022	SIP Share Purchase	14	10.44122
	14 March 2022	SIP Share Purchase	15	10.0102
	19 April 2022	SIP Share Purchase	17	8.91496
	16 May 2022	SIP Share Purchase	20	7.87428
	16 June 2022	SIP Share Purchase	17	8.75438
	18 July 2022	SIP Share Purchase	17	8.83
	16 August 2022	SIP Share Purchase	16	9.01
	16 September 2022	SIP Share Purchase	20	7.52633
		Ordinary Share Purchase		
	8 September 2022	by Emma Sibley	6,172	8.04
Graham Prothero	16 June 2021	SIP Share Purchase	12	12.4079
	16 July 2021	SIP Share Purchase	13	11.69911
	16 August 2021	SIP Share Purchase	12	11.93823
	16 September 2021	SIP Share Purchase	13	12.09227
	18 October 2021	SIP Share Purchase	12	11.8826
	16 November 2021	SIP Share Purchase	13	11.35446
	16 December 2021	SIP Share Purchase	14	11.33637

Name	Date	Transaction	Number of Vistry Shares	Price
	17 January 2022	SIP Share Purchase	13	11.01122
	16 February 2022	SIP Share Purchase	15	10.44122
	14 March 2022	SIP Share Purchase	15	10.0102
	19 April 2022	SIP Share Purchase	17	8.91496
	16 May 2022	SIP Share Purchase	19	7.87428
	16 June 2022	SIP Share Purchase	17	8.75438
	18 July 2022	SIP Share Purchase	17	8.83
	16 August 2022	SIP Share Purchase	16	9.01
	16 September 2022	SIP Share Purchase	20	7.52633
Ashley Steel	11 June 2021	Ordinary Share Purchase	1,426	12.5531
	11 June 2021	Ordinary Share Purchase	552	12.5901
	8 April 2022	Ordinary Share Purchase	1,081	9.194
Ralph Findlay	N/A	N/A	N/A	N/A
Katherine Innes Ker . .	N/A	N/A	N/A	N/A
Margaret Christine Browne OBE	N/A	N/A	N/A	N/A
Rowan Baker	N/A	N/A	N/A	N/A
Nigel Keen	N/A	N/A	N/A	N/A

(B) Other persons acting in concert with Vistry

Name	Date of Dealing	Nature of transaction	Price (GBP)	Nature of interest	Number of Vistry securities
Peel Hunt LLP	27 May 2021	Sell	13	Client facilitation	10,172
Peel Hunt LLP	28 May 2021	Sell	13	Client facilitation	3,960
Peel Hunt LLP	28 May 2021	Buy	13	Client facilitation	14,132
Peel Hunt LLP	7 July 2021	Buy	12.18	Client facilitation	825
Peel Hunt LLP	7 July 2021	Sell	12.18	Client facilitation	825
Peel Hunt LLP	8 July 2021	Buy	12	Client facilitation	175
Peel Hunt LLP	8 July 2021	Sell	12	Client facilitation	175
Peel Hunt LLP	7 September 2021	Sell	12.245	Client facilitation	12,496
Peel Hunt LLP	7 September 2021	Sell	12.23	Client facilitation	1,636
Peel Hunt LLP	7 September 2021	Buy	12.2432635	Client facilitation	14,132
Peel Hunt LLP	12 January 2022	Sell	11.34	Client facilitation	1,500
Peel Hunt LLP	12 January 2022	Buy	11.34	Client facilitation	1,500
Peel Hunt LLP	4 April 2022	Sell	9.44	Client facilitation	1,460
Peel Hunt LLP	4 April 2022	Buy	9.44	Client facilitation	1,460

(c) Interests and dealings in relevant securities of Countryside

Interests held by Countryside Directors

As at the close of business on the disclosure date, the interests, rights to subscribe and short positions in respect of relevant securities of Countryside held by Countryside Directors and their close relatives and related trusts and companies were as follows:

Name	Number of Countryside Shares	Number of options over Countryside Shares	% of Countryside's existing issued share capital	Nature of interest
Douglas Hurt	14,137		0.00	Beneficial
Tim Lawlor	0	367,459	0.01	N/A
Amanda Burton	13,372		0.00	Beneficial
Amanda Clack	0		0.00	N/A
Baroness Sally Morgan	12,638		0.00	Beneficial
Peter Lee	0		0.00	N/A
William Simon Townsend	21,940		0.00	Beneficial

The nature of the interests of close relatives is so far as known to the relevant Countryside Director.

As at the close of business on the disclosure date, the following options to acquire Countryside Shares had been granted and remained outstanding under the Countryside Share Plans:

<u>Name</u>	<u>Countryside Share Plan</u>	<u>Number of Countryside Shares</u>	<u>Date of grant</u>	<u>Exercise price per Countryside Share</u>	<u>Vesting date</u>
Tim Lawlor	Buy-Out Plan	80,214	1 June 2022	Nil	31 March 2023
Tim Lawlor	Long Term Incentive Plan	287,245	1 June 2022	Nil	1 June 2025

Dealings by Countryside Directors

As at the close of business on the disclosure date, the following dealings in relevant securities in Countryside by Countryside Directors and persons acting in concert with Countryside have taken place during the disclosure period:

(A) Countryside Directors

<u>Name</u>	<u>Date</u>	<u>Transaction</u>	<u>Number of Countryside Shares</u>	<u>Price (£)</u>
Tim Lawlor	1 June 2022	Acceptance of a nil cost option of ordinary shares under the Countryside Partnerships PLC Buy-out Plan	188,518	Nil
	1 June 2022	Acceptance of a nil cost option of ordinary shares under the Countryside Partnerships PLC Buy-out Plan	80,214	Nil
	1 June 2022	Acceptance of a nil cost option of ordinary shares under the Countryside Properties PLC Long Term Incentive Plan	287, 245	Nil
	22 June 2022	Grant of option under the Countryside Properties PLC Save As You Earn Plan	8,493	Nil
	29 July 2022	Vesting of a conditional share award of ordinary shares under the Countryside Partnerships PLC Buy-out Plan	116,504	Nil
	29 July 2022	Sale of shares sufficient to cover tax liabilities arising on the aforesaid award under the Countryside Partnerships PLC Buy-Out Plan	56,411	2.89777

(d) **General**

Save as disclosed above, none of Countryside, any member of the Countryside Group, any Countryside Directors, any close relatives of such directors or any related trusts and companies, or any person acting in concert with Countryside, or any person with whom Countryside or any person acting in concert with Countryside has an arrangement, was interested, had any rights to

subscribe or had any short positions in respect of any relevant securities on the disclosure date, nor has any such person dealt in any relevant securities during the disclosure period.

Save as disclosed above, none of Vistry, any member of the Vistry Group, any of the Vistry Directors, any close relatives of such directors or any related trusts and companies, nor any person acting in concert with Vistry or any person with whom Vistry, or any person acting in concert with Vistry has an arrangement, was interested, had any rights to subscribe or had any short positions in respect of any relevant securities on the disclosure date nor has any such person dealt in any relevant securities during the disclosure period.

Save as disclosed above, neither Countryside nor any person acting in concert with Countryside has borrowed or lent any relevant securities of Countryside or Vistry during the disclosure period, save for any borrowed shares which have either been on-lent or sold.

Save as disclosed above, neither Vistry nor any person acting in concert with Vistry has borrowed or lent any relevant securities of Countryside or Vistry during the disclosure period, save for any borrowed shares which have either been on-lent or sold.

Save as disclosed above, neither Countryside nor any person acting in concert with Countryside has entered into or taken any action to unwind any financial collateral arrangements in respect of any relevant securities of Countryside during the disclosure period.

Save as disclosed above, neither Vistry nor any person acting in concert with Vistry has entered into or taken any action to unwind any financial collateral arrangements in respect of any relevant securities of Countryside during the disclosure period.

6 United Kingdom Taxation

The comments set out below summarise certain limited aspects of the UK taxation treatment of certain Countrywide Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the scheme. They are based on current UK legislation and what is understood to be HM Revenue & Customs (“**HMRC**”) practice (which may not be binding on HMRC) as at the date of this document, both of which are subject to change, possibly with retrospective effect. The comments are intended as a general guide to certain limited aspects of the UK tax treatment of the Scheme and Parts A and B apply only to Countryside Shareholders resident and, in the case of an individual, domiciled for tax purposes in the United Kingdom only and to whom “split year” treatment does not apply (except insofar as express reference is made to the treatment of non-United Kingdom residents), who hold their shares in Countryside (and subsequently any shares in Vistry) as an investment (other than under a pension arrangement or an ISA or a Lifetime ISA) and who are the absolute beneficial owners thereof (“**UK Holders**”). Any statements made in respect of tax rates for individual UK shareholders assume that the shareholder is a UK resident and domiciled individual who is neither a Scottish taxpayer nor a Welsh taxpayer. Different tax rates may apply to UK resident individuals who are Scottish taxpayers or Welsh taxpayers.

This discussion does not address the tax considerations relevant to the receipt of Countryside dividends or the ownership and disposal of New Vistry Shares. Certain categories of shareholders, including those carrying on certain financial activities, those subject to specific tax regimes or benefiting from certain reliefs and exemptions, those connected with Countryside or Vistry, and those for whom the shares are employment-related securities, may be subject to special rules and this summary does not apply to such shareholders.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION OR YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

Part A: Taxation of Chargeable Gains

A UK Holder’s liability to UK tax on chargeable gains will depend on the individual circumstances of that UK Holder and on the form of consideration received (taking into account the effect the Mix and Match Facility may have on the form of Consideration received).

(a) Cash

To the extent that a UK Holder receives cash in respect of his or her Countryside Shares, that UK Holder will, except in the circumstances set out in the next paragraph, be treated as disposing of his or her Countryside Shares which may, depending on the UK Holder's individual circumstances (including the availability of exemptions, reliefs or allowable losses), give rise to a liability to UK capital gains tax or corporation tax on chargeable gains (as applicable) or, alternatively, an allowable capital loss.

To the extent that a UK Holder receives cash consideration in addition to New Vistry Shares under the Scheme (including in respect of fractional entitlements), and the amount of cash received is small in comparison with the value of his or her Countryside Shares and the allowable cost attributable to his or her Countryside Shares is equal to or greater than the amount of such cash received, the UK Holder will not be treated as having disposed of the Countryside Shares in respect of which the cash was received. Instead, an amount equal to the amount of such cash will be deducted from the allowable cost of his or her New Vistry Shares. Under current HMRC practice, any cash payment of £3,000 or less or (if greater) which is 5 per cent. or less of the market value of a UK Holder's holding of Countryside Shares immediately prior to disposal will generally be treated as small for these purposes.

In all other cases where a UK Holder receives cash in addition to New Vistry Shares, the UK Holder will be treated as having made a part disposal of his or her Countryside Shares, with the chargeable gain being computed on the basis of an apportionment of the allowable cost of the holding by reference to the market value of the holding at the time of disposal.

(b) New Vistry Shares

To the extent that a UK Holder receives New Vistry Shares in exchange for his or her Countryside Shares and does not hold (either alone or together with persons connected with him or her) more than 5 per cent. of, or of any class of, shares in or debentures of Countryside, he or she will not be treated as having made a disposal of his or her Countryside Shares. Instead, the New Vistry Shares should be treated as the same asset as those Countryside Shares acquired at the same time and for the same consideration as those shares.

UK Holders who, alone or together with connected persons, hold more than 5 per cent. of, or of any class of shares in or debentures of Countryside are advised that clearance has been applied for but not yet obtained from HMRC under section 138 of the Taxation of Chargeable Gains Act 1992 and that section 137 of that Act will not apply to prevent the treatment described in the preceding paragraph also applying to such UK Holders. The Scheme is not conditional on such clearance being obtained.

Part B: Tax Treatment of Holdings of New Vistry Shares

(a) Dividends on New Vistry Shares

UK Holders who are issued New Vistry Shares pursuant to the Scheme are referred to the Vistry Prospectus for a description of the tax position in respect of dividends on those shares.

(b) Future Disposal of New Vistry Shares

A subsequent disposal of New Vistry Shares may, depending on individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a liability to UK tax on chargeable gains. UK Holders who are issued New Vistry Shares pursuant to the Scheme are referred to the Vistry Prospectus for a description of the tax position in respect of disposals of those shares.

Part C: UK Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

No UK stamp duty or SDRT should generally be payable by Countryside Shareholders on the exchange of their Countryside Shares for New Vistry Shares and/or cash under the Scheme.

7 Irrevocable Undertakings

(a) Irrevocable undertakings from Countryside Directors

The following Countryside Directors have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Countryside Special Resolution to be proposed at the Countryside General Meeting in relation to the following Countryside Shares currently held by them:

<u>Name</u>	<u>Number of Countryside Shares</u>	<u>% of Countryside's existing issued share capital</u>
Douglas Hurt	5,800	0.00
Tim Lawlor	0	0.00
Amanda Burton	13,372	0.00
Amanda Clack	0	0.00
Baroness Sally Morgan	12,638	0.00
Peter Lee	0	0.00
William Simon Townsend	11,940	0.00
TOTAL	43,750	0.01

These irrevocable undertakings given by the Countryside Directors do not include any Countryside Shares held by their close relatives, but do extend, in the case of Tim Lawlor, to any Countryside Shares acquired by him as a result of the exercise of options under the Countryside Long Term Incentive Plan (Tim Lawlor holds options over 367,459 Countryside Shares, representing 0.07 per cent. of Countryside's existing issued share capital).

The obligations of the Countryside Directors under the irrevocable undertakings shall lapse and cease to have effect on and from the following occurrences:

- (i) the Scheme is withdrawn or lapses in accordance with its terms, except where such occurrence is as a result of: (i) Vistry exercising its right to implement the Combination by way of a Takeover Offer rather than a Scheme; or (ii) if the lapse or withdrawal either is not confirmed by Vistry or is followed within 10 Business Days by an announcement under Rule 2.7 of the Takeover Code by Vistry to implement the Combination either by a new, revised or replacement Scheme of Arrangement or Takeover Offer;
- (ii) any competing offer for Countryside is made which becomes or is declared unconditional or otherwise becomes effective; or
- (iii) the Long-stop Date.

These irrevocable undertakings remain binding in the event of a competing offer.

(b) Irrevocable undertakings from Countryside Shareholders

The following Countryside Shareholders have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Countryside Special Resolution to be proposed at the Countryside General Meeting in relation to the following Countryside Shares currently held by them:

<u>Name</u>	<u>Number of Countryside Shares</u>	<u>% of Countryside's existing issued share capital</u>
Browning West	75,277,738	15.1
Inclusive Capital Partners	45,812,728	9.2
David Capital Partners	31,600,000	6.3
Anson Advisors	28,413,878	5.7
Abrams Capital Management	14,050,527	2.8
TOTAL	195,154,871	39.0

Prior to the Announcement, Anson Advisors held an interest in Countryside ordinary shares pursuant to derivatives. Anson Advisors undertook to:

- (i) close out and settle the derivatives as soon as possible following the date of the Announcement and then use reasonable endeavours to purchase the number of Countryside Shares in respect of which its irrevocable undertaking has been given (provided that, if Countryside Shares were required to be purchased on a publicly traded exchange, prior consent from the Panel to such acquisition would be required) and vote in favour of the Scheme and the resolutions to be proposed at the Countryside General Meeting (and, if Vistry exercises its right to implement the Combination by way of a Takeover Offer, to accept or procure acceptance of such offer) in respect of the Countryside Shares purchased; and
- (ii) the extent that it is unable to purchase the total number of Countryside Shares in respect of which its irrevocable undertaking has been given despite using reasonable endeavours to do so, to comply with the undertaking in respect of any Countryside Shares which it has been able to purchase and use reasonable endeavours to procure that the registered holder(s) of a number of Countryside Shares equal to the shortfall do(es) so.

Following the Announcement, Anson Advisors closed out and settled these derivatives and now holds the Countryside Shares directly.

The irrevocable undertakings shall lapse and cease to have effect:

- (i) if Vistry announces (with the consent of the Panel, if required) that it does not intend to proceed with the Combination and no new, revised or replacement scheme of arrangement or Takeover Offer (as applicable) is announced by Vistry in accordance with Rule 2.7 of the Takeover Code;
- (ii) in the case of Abrams Capital Management, Anson Advisors, Browning West and David Capital Partners, if the Scheme does not become Effective (or, if the Combination were to be implemented by a Takeover Offer, that such offer does not become or is not declared unconditional in all respects) on or before the date that is six months after the date of the Announcement, provided that this shall not apply where the Combination is withdrawn or lapses solely as a result of Vistry exercising its right to implement the Combination by way of a Takeover Offer rather than a scheme of arrangement (or vice versa). In the case of Abrams Capital Management, such period shall be extended by six months if an in-depth anti-trust proceeding has been issued in respect of the Combination;
- (iii) in the case of Inclusive Capital Partners, if the Scheme (or Takeover Offer, as applicable): (A) has not become effective by 6:00 p.m. (London time) on the Long-stop Date (or such later time as agreed between Vistry and Countryside with Court and/or Panel approval, if required); or (B) does not become effective, is withdrawn or lapses in accordance with its terms, provided that this shall not apply where the Combination is withdrawn or lapses solely as a result of Vistry exercising its right to implement the Combination by way of a Takeover Offer rather than a scheme of arrangement (or vice versa), or the lapse or withdrawal is followed within five Business Days by an announcement under Rule 2.7 of the Takeover Code by Vistry by a new, revised or replaced scheme of arrangement or Takeover Offer; or
- (iv) if a competing takeover offer is declared unconditional in all respects or, if implemented by way of a scheme of arrangement, becomes effective.

The irrevocable undertakings therefore remain binding in the event that an alternate or higher competing possible offer or offer is made for Countryside. In addition:

- (i) the irrevocable undertakings given by Anson Advisors, Abrams Capital Management, David Capital Partners and Inclusive Capital Partners prevent them from (amongst other things) disposing of all or any part of the Countryside Shares subject to their respective irrevocable undertakings unless pursuant to the terms of the Combination; and
 - (ii) the irrevocable undertaking given by Browning West prevents it from (amongst other things) disposing of all or any part of the Countryside Shares subject to the irrevocable undertaking unless pursuant to the terms of the Combination, provided that (unless otherwise agreed by Browning West in writing) after 30 September 2022 Browning West is permitted to dispose of up to 23,974,658 Countryside Shares in aggregate (subject to applicable law) and the number of Countryside Shares subject to the terms of the irrevocable undertaking shall be reduced accordingly.
- (c) Irrevocable undertakings from Vistry Directors

The following Vistry Directors have given irrevocable undertakings to vote (or procure the vote) in favour of the Vistry Resolutions to be proposed at the Vistry General Meeting in relation to the following Vistry Shares currently held by them as well as any further Vistry Shares they may acquire:

Name	Number of Vistry Shares	% of Vistry's existing issued share capital
Greg Fitzgerald	510,941 ⁽¹⁾	0.22
Earl Sibley	14,272 ⁽²⁾	0.00
Margaret Browne	9,832	0.00
Graham Prothero	7,531 ⁽³⁾	0.00
Ashley Steel	3,059	0.00
Ralph Findlay	2,868	0.00
Katherine Innes Ker	850	0.00
TOTAL	549,353	0.25

(1) The number stated in the Announcement and provided in Greg Fitzgerald's irrevocable undertaking is 486,242 Vistry Shares. Between the Announcement and the Latest Practicable Date, Greg Fitzgerald acquired 24,699 Vistry Shares. Figure excludes Vistry Shares held on Greg Fitzgerald's behalf under a SIP trust.

(2) Figure excludes Vistry Shares held on Earl Sibley's behalf under the Vistry Group share incentive plan.

(3) Figure excludes Vistry Shares held on Graham Prothero's behalf under the Vistry Group share incentive plan.

These irrevocable undertakings given by the Vistry Directors do not include any Vistry Shares held by their close relatives or trusts but do extend to any shares acquired by the Vistry Directors as a result of the vesting of awards or the exercise of options under the Vistry Share Plans.

The obligations of the Vistry Directors under the irrevocable undertakings shall lapse and cease to have effect on and from the following occurrences:

- (i) Vistry announces, with the consent of the Panel, and before the Offer Document or Scheme Document and the Vistry Circular is published, that it does not intend to proceed with the Combination and no new, revised or replacement Scheme is announced by Vistry in accordance with Rule 2.7 of the Takeover Code;
- (ii) the Scheme is withdrawn or lapses in accordance with its terms, except where such occurrence is as a result of: (A) Vistry exercising its right to implement the Combination by way of a Takeover Offer rather than a Scheme; or (B) if the lapse or withdrawal either is not confirmed by Vistry or is followed within 10 Business Days by an announcement under Rule 2.7 of the Takeover Code by Vistry to implement the Combination either by a new, revised or replacement scheme of arrangement or Takeover Offer;
- (iii) any competing offer for Countryside is made which becomes or is declared unconditional or otherwise becomes effective; or
- (iv) the Long-stop Date.

8 Service Contracts and remuneration of Countryside Directors

Save as disclosed below, there are no service contracts in force between any director or proposed director of Countryside or any of its subsidiaries and no such contract has been entered into or amended during the six months preceding the date of this document:

Countryside Executive Director

Tim Lawlor is engaged pursuant to a service agreement with Countryside Partnerships (UK) Limited dated 15 November 2021. Tim Lawlor commenced employment under this service agreement on 1 April 2022.

His current basic salary is £510,000 per annum which includes a temporary salary increase of £100,000. The temporary salary increase took effect from 19 May 2022 and was put in place for the shorter of the first anniversary of the temporary increase and the appointment of a permanent Chief Executive Officer (or equivalent). The temporary salary increase was to reflect the additional

responsibility and workload that Tim Lawlor took on when the interim CEO stepped down from that role.

In addition, Tim Lawlor is entitled to participate in the Countryside pension scheme into which Countryside contributes 10 per cent of his basic salary and he contributes 5 per cent, or, in lieu of pension contributions, Tim Lawlor may opt to take a payment of 10 per cent of his basic salary. Tim Lawlor is eligible to receive an annual bonus of up to 150 per cent of basic salary, subject to the terms of his service agreement and the Remuneration Policy. Tim Lawlor is also eligible to participate in the Long-Term Incentive Plan and to receive awards subject to the rules of the plan in force from time to time and the terms of the Remuneration Policy.

In addition, Tim Lawlor benefits from participation in the car scheme or can take a car allowance of £1,325 per month, life assurance at four times his scheme salary (subject to the rules of the policy), permanent health insurance, private health insurance for himself, his spouse and children up to the age of 21 (or 24 if still in full time education) company sick pay, cover under a directors and officers insurance policy and reimbursement of reasonable expenses in the performance of his duties.

Tim Lawlor's service agreement is terminable on 12 months' written notice by either party. There is a non-competition post-termination restrictive covenant which applies for up to six months post termination and there are non-deal and non-solicitation post-termination restrictive covenants, which apply for up to 12 months post termination. Countryside has the discretion to place Tim Lawlor on garden leave during any period of notice or to make a payment in lieu of notice of basic salary and contractual benefits. The payment in lieu of notice is in equal monthly instalments and is subject to mitigation of loss. For the purposes of the payment in lieu of notice provision, basic salary does not include the temporary salary increase referred to above. Tim Lawlor's notice period on appointment was six months' from either party and was due to increase to 12 months' from either party on the six-month anniversary of his commencement date. However, the date on which his notice period was increased to 12 months was brought forward to 10 May 2022 as, at that point, he was the only executive director of Countryside. Tim Lawlor is also entitled to receive a payment in lieu of any accrued but unused holiday on termination.

Tim Lawlor holds outstanding awards pursuant to the Long Term Incentive Plan and Buyout Plan. Details of the expected vesting of such awards is set out in paragraph 10 of Part 2 of this document.

Countryside Non-Executive Directors

Douglas Hurt, Baroness Sally Morgan, Amanda Burton, Amanda Clack, Peter Lee and William Simon Townsend (the "**Non-Executive Directors**") are engaged by Countryside under the following letters of appointment:

Douglas Hurt is Countryside's chairman. He is engaged under an appointment letter with Countryside dated 11 December 2017. His appointment took effect on 1 January 2018 and he was appointed chairman on 12 July 2022 and receives an annual fee of £200,000. He was most recently re-elected on 20 January 2022. In addition, he also acts as chair of the Audit Committee and as a member of the Nomination Committee and Remuneration Committee. His appointment may be terminated by giving three months' written notice.

Baroness Sally Morgan is engaged under an appointment letter with Countryside dated 17 December 2015 and was most recently re-elected on 20 January 2022. She receives an annual fee of £50,000 for her appointment as a Non-Executive Director. In addition to such appointment, she also acts as a member of (i) the Audit Committee; (ii) the Nomination Committee and (iii) the Remuneration Committee. Her appointment may be terminated by giving three months' written notice.

Amanda Burton is a senior independent director and is engaged under an appointment letter with Countryside dated 17 December 2015 and was re-elected on 20 January 2022. She receives an annual fee of £50,000 for her appointment as a Non-Executive Director. In addition to such appointment, she also acts as a member of (i) the Audit Committee, (ii) the Nomination Committee; and (iii) the Remuneration Committee. She also receives an additional annual fee of

£15,000 for acting as (i) the chair of the Remuneration Committee and (ii) a senior independent director. Her appointment may be terminated by giving three months' written notice.

Amanda Clack is engaged under an appointment letter with Countryside dated 10 March 2022. She receives an annual fee of £50,000 for her appointment as a Non-Executive Director. In addition to such appointment, she also acts as a member of (i) the Nomination Committee; and (ii) the Remuneration Committee. Her appointment may be terminated by giving three months' written notice.

Peter Lee is engaged under an appointment letter with Countryside dated 12 January 2022. His appointment took effect on 21 January 2022. He has waived any entitlement to payment or fees in consideration of his appointment as a Non-Executive Director. His appointment may be terminated by giving 10 days' written notice.

William Simon Townsend is engaged under an appointment letter with Countryside dated 15 February 2019. His appointment took effect on 1 March 2019 and he was re-elected on 20 January 2022. He receives an annual fee of £50,000 for his appointment as a Non-Executive Director. In addition to such appointment, he also acts as a member of (i) the Audit Committee, (ii) the Nomination Committee, (iii) the Remuneration Committee and (iv) the Sustainability Committee. His appointment may be terminated by giving three months' written notice.

The Non-Executive Directors do not receive bonuses or pension contributions and are not entitled to participate in any of the Countryside Share Plans.

9 Material contracts of Countryside

Save as disclosed in this paragraph and in paragraph 11 below, there have been no contracts entered into by Countryside or any of its subsidiaries during the period commencing on 30 May 2020 (the date two years before the commencement of the Offer Period) and ending on the Latest Practicable Date which are outside the ordinary course of business and which are or may be considered material.

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.

10 Material contracts of Vistry

Save as disclosed in this paragraph and in paragraph 11 below, there have been no contracts entered into by Vistry or any of its subsidiaries during the period commencing on 30 May 2020 (the date two years before the commencement of the Offer Period) and ending on the Latest Practicable Date which are outside the ordinary course of business and which are or may be considered material.

Sponsor's Agreement

On 7 October 2022, Vistry and HSBC entered into a sponsors agreement pursuant to which HSBC has agreed to act as Vistry's sponsor in relation to the Combination and Admission (the "**Sponsor's Agreement**"). Pursuant to the Sponsor's Agreement, Vistry 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.

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 seven 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.

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.

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.

11 Offer-related arrangements

Confidentiality Agreement

Vistry and Countryside have entered into the Confidentiality Agreement pursuant to which each party has undertaken to: (i) subject to certain exceptions, keep confidential information relating to, inter alia, the Combination and the other party and not to disclose it to third parties (other than to certain permitted parties) unless required by law or regulation; and (ii) use the confidential information only in connection with the Combination.

These confidentiality obligations shall remain in force until Completion or, in the event that the Combination terminates, for a period of 12 months from the date of the Confidentiality Agreement.

Vistry also agreed to certain standstill undertakings, all of which ceased to apply upon the release of the Announcement.

This agreement also includes customary non-solicitation obligations on the Vistry Group and the Countryside Group.

Co-operation Agreement

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

- (i) Vistry has agreed to use all reasonable efforts to implement the Combination substantially in the form contemplated by the Announcement;
- (ii) 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 Long-stop Date), subject to Vistry consulting and updating Countryside to a reasonable extent;
- (iii) Vistry and Countryside have agreed to certain customary undertakings to co-operate in relation to such Regulatory Conditions and Clearances; and
- (iv) Vistry has agreed to provide Countryside with certain information as may be reasonably requested and is required for this document and Countryside has agreed to provide Vistry with information as may be reasonably requested and is required for the Vistry Circular and the Vistry 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:

- (i) if Vistry and Countryside so agree in writing at any time prior to the Effective Date;
- (ii) upon service of written notice by Vistry to Countryside if: (A) prior to the Long-stop 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; (B) the Countryside Directors change their recommendation in certain circumstances; or (C) prior to the Long-stop Date, a competing proposal completes, becomes effective or is declared or becomes unconditional;
- (iii) upon service of written notice by Countryside to Vistry if: (A) the Vistry Directors change their recommendation in certain circumstances; or (B) a competing proposal completes, becomes effective or is declared or becomes unconditional;
- (iv) upon service of written notice by Vistry to Countryside if the Combination is being implemented by the Scheme and the Court Meeting and the Countryside General Meeting are not held on or before 23 November 2022 and/or the Court Hearing is not held on or before 2 December 2022 (or such later date as agreed by Vistry and Countryside and allowed by the Court, if required);
- (v) upon written notice by either party to the other if: (A) an adverse Vistry shareholder vote occurs; (B) the Scheme is not approved by the requisite majority of Countryside Shareholders at the Court Meeting or Countryside resolutions are not passed by the requisite majority of Countryside Shareholders at the Countryside General Meeting; (C) the Court refuses to sanction the Scheme definitively; or (D) prior to the Long-stop 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;
- (vi) 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 Long-stop Date;
- (vii) upon service of written notice by Vistry to Countryside if a competing proposal: (A) completes, becomes effective, or is declared or becomes unconditional; or (B) is recommended by the Countryside Directors;

- (viii) if the Combination is withdrawn, lapses or terminates on or prior to the Long-stop Date other than: (A) as a result of Vistry's right to switch to a Takeover Offer; or (B) 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
- (ix) unless otherwise agreed by the parties in writing or required by the Panel, on the Effective Date, if it has not occurred on or before the Long-stop Date.

Regulatory Clean Team Protocol

Vistry and Countryside have put in place the Regulatory Clean Team Protocol which sets out how confidential information that is competitively sensitive can be disclosed, used or shared between Vistry's external legal counsel and/or Vistry's experts and/or specific Vistry individuals and Countryside's external legal counsel and/or Countryside's experts and/or specific Countryside individuals for the purposes of (amongst other things) mutual due diligence in relation to the Combination and obtaining the consent of competition authorities and/or regulatory Clearances in connection with the Combination.

Confidentiality and Joint Defence Agreement

Vistry, Countryside and their respective external legal counsels have entered into the Confidentiality and Joint Defence Agreement, the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties only takes place between their respective external legal counsels and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of privilege, right or immunity that might otherwise be available.

Bardon Facility Letter Agreement.

Vistry and Countryside have entered into a letter agreement dated 7 October 2022 under which Vistry has agreed certain contributions to costs and expenses which the Countryside Group will incur as a result of the Countryside Group's decision to pause the process of exiting its Bardon Facility and has agreed to indemnify Countryside against certain losses that the Countryside Group may incur as a result of this decision, on and subject to terms set out in the letter agreement.

12 Significant change in financial or trading position of Countryside

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.

13 Significant change in financial or trading position of Vistry

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.

14 Financial effects of the Combination

The Combination will result in the earnings, assets and liabilities of the Vistry Group incorporating the consolidated earnings, assets and liabilities of Countryside. Vistry Group's consolidated earnings, assets and liabilities would therefore be altered accordingly. In addition, the Vistry Group's consolidated liabilities would also be increased to reflect the borrowings incurred to fund the Combination (plus any related accrued interest payable).

Further details of the financing of the Combination are set out in paragraph 13 of Part 2 of this document. As it will acquire Countryside pursuant to the Combination, Vistry's financial results and position would also be subject to equivalent alterations.

15 Fees and expenses

Countryside

Countryside estimates that the aggregate fees and expenses expected to be incurred by Countryside in connection with the Combination will be approximately £14.5 million (excluding applicable VAT). Set out below are the estimates of fees and expenses (excluding applicable VAT) expected to be incurred in relation to:

- (A) Financing arrangements: nil
- (B) Financial and corporate broking advice: £10.3 million⁽¹⁾⁽²⁾
- (C) Legal advice: £2.5 million⁽¹⁾⁽³⁾
- (D) Accounting advice: nil
- (E) Public relations advice: £460,000
- (F) Other professional services: £498,000
- (G) Other costs and expenses: £759,550

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- (1) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether Completion of the Combination occurs.
 - (2) An element of the total amount payable in respect of the aggregate fees and expenses for these services is discretionary.
 - (3) These services are provided, at least in part, by reference to hourly or daily rates. Amounts included in the table above reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required prior to the Effective Date

Vistry

Vistry estimates that the aggregate fees and expenses expected to be incurred by Vistry in connection with the Combination will be approximately £30.1 million (excluding applicable VAT and including an estimate of UK stamp duty). Set out below are the estimates of fees and expenses (excluding applicable VAT) expected to be incurred in relation to:

- (A) Financing arrangements: £8.1 million
- (B) Financial and corporate broking advice: £7.35 million⁽¹⁾⁽²⁾
- (C) Legal advice: £4.8 million⁽³⁾
- (D) Accounting advice: £3.4 million
- (E) Public relations advice: £80,000
- (F) Other professional services advice: £305,000
- (G) Other costs and expenses: £6.05 million⁽⁴⁾

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- (1) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether Completion of the Combination occurs.
 - (2) An element of the total amount payable in respect of the aggregate fees and expenses for these services is discretionary.
 - (3) These services are provided, at least in part, by reference to hourly or daily rates. Amounts included in the table above reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required prior to the Effective Date. An element of the total amount payable in respect of the aggregate fees and expenses for these services is discretionary.
 - (4) This figure includes an estimate of UK stamp duty payable by Vistry. This figure is subject to change up to the Effective Date.

16 Sources of information and basis of calculation

As at the Latest Practicable Date, there were 499,793,723 Countryside Shares in issue (excluding 24,833,147 ordinary shares held in treasury). The International Securities Identification Number for the Countryside Shares is GB00BYPHNG03.

Any references to the issued and to be issued ordinary share capital of Countryside are based on:

- (i) the 499,793,723 Countryside Shares referred to above; plus
- (ii) up to 3,801,199 Countryside Shares which may be issued after the date of the Announcement to satisfy the exercise of options or vesting award pursuant to the Countryside Share Plans, which has been calculated on the following basis:
 - (A) up to 191,496 Countryside Shares that may be issued to satisfy the exercise of options or vesting of awards pursuant to the Countryside Long Term Incentive Plan; plus
 - (B) up to 3,609,703 Countryside Shares that may be issued to satisfy the exercise of options under the 2019, 2020, 2021 and 2022 SAYE Plans up to the Long-stop Date.

The outstanding awards under Countryside's Buy-Out Plan over 80,214 Countryside Shares and Deferred Bonus Plan over 441,113 Countryside Shares cannot be satisfied with newly issued shares. Countryside Shares held by the Countryside employee benefit trust will be used in order to satisfy the vesting and exercise of those outstanding awards.

The percentage change in the share prices of the UK major housebuilders since 27 May 2022 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 is derived from FactSet.

The value of the Combination based on the Combination Consideration of 60 pence in cash and 0.255 of a New Vistry Share per Countryside Share is calculated on the basis of the issued and to be issued ordinary share capital of Countryside (as set out above).

The Closing Prices on each relevant date are taken from the Daily Official List.

Unless otherwise stated, the financial information relating to Countryside is extracted from:

- (i) the audited consolidated financial statements of the Countryside Group for the financial year ended 30 September 2021, prepared in accordance with IFRS; and
- (ii) the consolidated financial statements of the Countryside for the six months ended 31 March 2022, prepared in accordance with IFRS.

The enlarged share capital of Vistry immediately following Completion has been calculated as the sum of:

- (i) the current share capital of Vistry of 218,259,244 Vistry Shares (excluding 1,500,000 ordinary shares held in treasury); plus
- (ii) up to 128,416,705 Vistry Shares, which may be issued under the terms of the Combination (calculated as the number of the issued and to be issued ordinary share capital of Countryside as set out above) multiplied by the Exchange Ratio.

The total number of Vistry Shares in issue under the terms of the Combination will therefore be up to 346,675,949 Vistry Shares (excluding 1,500,000 ordinary shares held in treasury).

Unless otherwise stated, the financial information relating to Vistry is extracted from the audited consolidated financial statements of Vistry for the year ended 31 December 2021, prepared in accordance with IFRS.

17 Other information

Except as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Vistry or any concert party of Vistry and any of the directors, recent directors, shareholders or recent shareholders of Countryside or any person interested or recently interested in shares of Countryside having any connection with or dependence on the Combination.

Except as disclosed in this document, no agreement, arrangement or understanding of whatever nature, whether formal or informal (including indemnity or option arrangements), relating to

relevant securities which may be an inducement to deal or refrain from dealing exists between Countryside or any concert party of Countryside and any other person.

Except as disclosed in this document, no agreement, arrangement or understanding of whatever nature, whether formal or informal (including indemnity or option arrangements), relating to relevant securities which may be an inducement to deal or refrain from dealing exists between Vistry or any concert party of Vistry and any other person.

It is expected that Earl Sibley will receive an increase in annual basic salary to £535,000 following the Effective Date to reflect the increased scope of his new role of Chief Operating Officer in the Combined Group. The emoluments of the other Vistry Directors will not be affected by the Combination or by any other associated transaction.

Except as disclosed in this document, there is no agreement, arrangement or understanding by which any securities acquired in pursuance of the Combination will be transferred to any other person, but Vistry reserves the right to transfer any such shares to any member of the Vistry Group.

Each of Rothschild & Co, Barclays, Numis, HSBC, Lazard and Peel Hunt has given and not withdrawn its consent to the publication of this document with the inclusion herein of the references to its name in the form and context in which it appears.

18 Documents

Copies of the following documents are available, subject to any restrictions relating to persons resident in certain jurisdictions, at Countryside's website <https://investors.countrysidepartnerships.com/shareholder-information/recommended-cash-and-share-combination> and at Vistry's website <https://www.vistrygroup.co.uk/investor-centre/countryside-offer>, respectively, until the Effective Date:

- (i) this document;
- (ii) the memorandum and articles of association of Vistry;
- (iii) the memorandum and articles of association of Countryside, and a copy of the articles of association as proposed to be amended at the Countryside General Meeting;
- (iv) the irrevocable undertakings summarised in paragraph 7 of this Part 8;
- (v) copies of the offer-related arrangements summarised in paragraph 11 of this Part 8;
- (vi) the written consents referred to in paragraph 17 of this Part 8;
- (vii) copies of the material contracts described in paragraph 10 of this Part 8 which were entered into in connection with the Combination;
- (viii) a copy of the Announcement;
- (ix) copies of the Vistry Prospectus and the Vistry Circular;
- (x) copies of the financial information incorporated by reference into this document and listed in Part 4;
- (xi) documents relating to the financing of the Combination, as summarised in paragraph 10 of Part 8, including the Facility Agreement; and
- (xii) the reports of PricewaterhouseCoopers and of HSBC and Lazard on the Quantified Financial Benefits Statement as provided on 5 September 2022 and included in the Announcement, and the written consents of PricewaterhouseCoopers and of HSBC and Lazard to the inclusion of their reports in the Announcement in the form and context in which they are included.

The content of the websites referred to in this document is not incorporated into and does not form part of this document.

Dated: 7 October 2022

PART 9
NOTES FOR MAKING ELECTIONS UNDER THE MIX AND MATCH FACILITY

If you wish to receive 60 pence in cash and 0.255 New Vistry Shares for each Scheme Share that you will hold at the Scheme Record Time, **DO NOT RETURN** a Form of Election or send an Electronic Election.

If you wish to elect to vary the proportions of cash consideration and New Vistry Shares you receive, subject to Elections by other Scheme Shareholders, you should take the actions below.

If you hold Scheme Shares in certificated form (that is, not in CREST) and you wish to make an Election:

- You must complete and sign a GREEN Form of Election in accordance with the instructions printed thereon and return it to Equiniti, either by using the prepaid envelope provided, to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.
- To be valid, your GREEN Form of Election must be received by Equiniti on or before the Election Return Time.
- The Election Return Time is 1.00 p.m. on 10 November 2022, being the Business Day before the Scheme is expected to become Effective.
- Any changes to the Election Return Time (the last time for lodging your Form of Election or making your Electronic Election) will be announced by Countryside via a Regulatory Information Service in due course, with such announcement being made available on Countryside and Vistry's websites at <https://investors.countrysidepartnerships.com/shareholder-information/recommended-cash-and-share-combination> and <https://www.vistrygroup.co.uk/investor-centre/countryside-offer>, respectively.

If you hold Scheme Shares in uncertificated form (i.e. in CREST) and you wish to make an Election:

- You must submit your election electronically by taking (or procuring to be taken) the actions set out below to transfer the Scheme Shares in respect of which you wish to make an Election to an escrow balance, using an Electronic Election specifying Equiniti (in its capacity as a CREST participant under the ID 6RA83) as the escrow agent.
- The Election Return Time is 1.00 p.m. on 10 November 2022, being the Business Day before the Scheme is expected to become Effective.
- Any changes to the Election Return Time (the last time for lodging your Form of Election or making your Electronic Election) will be announced by Countryside via a Regulatory Information Service in due course, with such announcement being made available on Countryside and Vistry's websites at <https://investors.countrysidepartnerships.com/shareholder-information/recommended-cash-and-share-combination> and <https://www.vistrygroup.co.uk/investor-centre/countryside-offer>, respectively.
- If you wish to make an Election by completing a Form of Election, you must first re-materialise your Scheme Shares by completing a CREST stock withdrawal form, and you may request a Form of Election by contacting the Countryside Shareholder Helpline on the telephone number set out on page 1 of this document.

If you hold Scheme Shares via the Nominee Service

- You must complete and sign the GREY Form of Instruction in accordance with the instructions printed thereon and return the enclosed Form of Instruction so as to reach Equiniti by post using the prepaid envelope provided to Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.
- To be valid, your GREY Form of Instruction must be received by Equiniti on or before the CSN Election Return Time. The CSN Election Return Time is 1.00 p.m. on 8 November 2022, being two Business Days prior to the Election Return Time, to allow the Nominee Service to submit aggregated instructions by the Election Return Time.

- Any changes to the CSN Election Return Time (the last time for lodging your Form of Instruction) will be announced by Countryside via a Regulatory Information Service in due course, with such announcement being made available on Countryside.

If you are an Overseas Shareholder or hold Scheme Shares on behalf of an Overseas Shareholder:

- Restricted Overseas Shareholders will not be sent the Form of Election and will not be entitled to participate in the Mix and Match Facility.
- You should inform yourself about and should observe any applicable legal or regulatory requirements in the jurisdiction in which you or the Scheme Shareholder(s) on whose behalf you hold Scheme Shares are located. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory. The Mix and Match Facility may not be available to certain Overseas Shareholders.
- By signing and returning the Form of Election or submitting your election electronically, you are deemed to represent that you are not a Restricted Overseas Shareholder.

If you hold Scheme Shares in either certificated, uncertificated form (ie through CREST) or via the Nominee Service and you wish to make (or give an instruction in respect of) an Election (as the case may be) in respect of any such holdings, you must make a separate Election in respect of each holding.

If you have any queries relating to the Form of Election or require further copies of the Form of Election, please call the Countryside Shareholder Helpline on +44 (0)330 123 0367. Please use the country code when calling from outside the UK. Lines are open between 8.30 a.m. and 5.30 p.m. (UK time) Monday to Friday (except public holidays in England and Wales). Calls will be charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Countryside Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Combination or making an Election or give any financial, legal, investment or tax advice.

An Election will only be accepted under the Mix and Match Facility in respect of a whole number of Scheme Shares. Any Election which is made in respect of a number of Scheme Shares which is not a whole number shall be deemed to be made in respect of the nearest whole number of Scheme Shares when rounded down.

Cash elections and share elections will be satisfied only to the extent that other Scheme Shareholders make equal and opposite Elections. To the extent that Elections cannot be satisfied in full: (i) the number of Scheme Shares in respect of which an Election has been made shall be scaled down *pro rata* in proportion to the number of Scheme Shares in respect of which the relevant Election is made (or as near thereto as Countryside and Vistry in their absolute discretion consider practicable among electors); and (ii) the balance of the Scheme Shares the subject of such an Election shall be deemed to be Scheme Shares in respect of which no Election has been made.

Minor adjustments to the entitlements of Scheme Shareholders pursuant to Elections made under the Scheme may be made by Equiniti under instruction from Countryside and Vistry, on a basis that Countryside and Vistry consider to be fair and reasonable to the extent necessary to satisfy all entitlements pursuant to Elections under the Scheme as nearly as may be practicable. Such adjustments shall be final and binding on Scheme Shareholders.

You should be aware that if you buy or sell Countryside Shares after having made an Election, then the number of Scheme Shares to which your Election applies may be affected, as set out below.

If a Scheme Shareholder has made a valid Election in respect of ALL of his or her Scheme Shares, then:

- (a) the validity of the Election shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder at any time prior to the Scheme Record Time; and

- (b) accordingly, the Election will apply in respect of all of the Scheme Shares which the Scheme Shareholder holds immediately prior to the Scheme Record Time.

If a Scheme Shareholder has made a valid Election in respect of a specified number representing part, but not all, of his or her Scheme Shares and immediately prior to the Scheme Record Time the number of Scheme Shares held by the Scheme Shareholder is:

- (a) equal to or in excess of the number of Scheme Shares to which such Election(s) relate, then the validity of the Election(s) made by the Scheme Shareholder shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder at any time prior to the Scheme Record Time, and any reduction in his or her holding shall be treated first as a disposal of those Scheme Shares in respect of which he or she did not make such Election; or
- (b) less than the aggregate number of Scheme Shares to which such Election(s) relate, then:
 - (i) if the Scheme Shareholder has made only a valid cash Election, he or she shall be treated as having made a cash Election in respect of his or her entire holding of Scheme Shares;
 - (ii) if the Scheme Shareholder has made only a valid share Election, he or she shall be treated as having made a share Election in respect of his or her entire holding of Scheme Shares;
 - (iii) if the Scheme Shareholder has made both a valid cash Election and a valid share Election, then:
 - (A) share elections made by the Scheme Shareholder shall be reduced so as to apply to the number of Scheme Shares calculated by multiplying: (i) the number of Scheme Shares held by the Scheme Shareholder immediately prior to the Scheme Record Time, by (ii) the fraction calculated by dividing the number of Scheme Shares the subject of the relevant share Elections above by the aggregate number of Scheme Shares the subject of all of the share Elections and cash Elections made by the Scheme Shareholder, rounding down to the nearest whole number of Scheme Shares; and
 - (B) the cash Elections made by the Scheme Shareholder shall be reduced so as to apply to all the Scheme Shares held by the Scheme Shareholder immediately prior to the Scheme Record Time which are not the subject of share Elections as scaled down pursuant to sub-paragraph (A) above.

Scheme Shares held in uncertificated form (that is, in CREST)

If you are a CREST personal member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Scheme Shares are held. In addition, only your CREST sponsor will be able to send the Electronic Election to Euroclear in relation to your Scheme Shares.

You should send (or, if you are a CREST personal member, procure that your CREST sponsor sends) an Electronic Election to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for an Electronic Election to settle in CREST, the following details:

- (a) the number of Scheme Shares in respect of which you are making an Election (such Scheme Shares to be transferred to an escrow balance);
- (b) your member account ID;
- (c) your participant ID;
- (d) the participant ID of the escrow agent, Equiniti, in its capacity as a CREST Receiving Agent. This is "6RA83";
- (e) the relevant member account ID(s) of the escrow agent, Equiniti, in its capacity as a CREST Receiving Agent:
 - (i) to make a cash Election, this is "CSPMCASH"; and
 - (ii) to make a share Election, this is "CSPMSHRS";
- (f) the ISIN of the relevant Scheme Shares (this is "GB00BYPHNG03");

- (g) the intended settlement date (this should be as soon as possible and in any event by the Election Return Time);
- (h) the corporate action number for the transaction (this is allocated by Euroclear and can be found by viewing the relevant corporate action details onscreen in CREST);
- (i) CREST standard delivery instructions priority of 80; and
- (j) a contact name and telephone number (inserted in the shared note field of the Electronic Election).

After making the Electronic Election, you will not be able to access the Scheme Shares concerned in CREST for any transaction or for charging purposes. If the Scheme is implemented in accordance with its terms, the escrow agent will arrange for the transfer of the Scheme Shares to Vistry. You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedure outlined above. An Electronic Election is revocable. Please refer to the CREST Manual for information about how to withdraw an Electronic Election.

Withdrawals

If you have returned a Form of Election or Form of Instruction and subsequently wish to withdraw or amend that Election, please contact Equiniti in writing by the Election Return Time. Please specify clearly whether you would like to withdraw or amend the Election that you have made, and ensure that your request contains an original signature. Any written requests of this nature should be sent to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. It is at Equiniti's absolute discretion to require the submission of a new Form of Election if an amendment is requested.

If your Election was made through an Electronic Election, you may withdraw your Election through CREST by sending (or, if you are a CREST sponsored member, procuring that your CREST sponsor sends) an ESA instruction to settle in CREST by no later than 1:00 p.m. on the Business Day before the Election Return Time in relation to each Election to be withdrawn. Each ESA instruction must, in order for it to be valid and to settle, include the following details:

- (a) the number of Scheme Shares to be withdrawn;
- (b) the ISIN number of the Scheme Shares to be withdrawn, which is "GB00BYPHNG03";
- (c) your member account ID;
- (d) your participant ID;
- (e) the participant ID of the escrow agent, Equiniti, in its capacity as a CREST Receiving Agent. This is "6RA83";
- (f) the relevant member account ID(s) of the escrow agent, Equiniti, in its capacity as a CREST Receiving Agent included in the relevant Election (this is either "CSPMCASH" if a cash Election was made or "CSPMSHRS" if a share Election was made);
- (g) the CREST transaction ID of the Election to be withdrawn;
- (h) the intended settlement date for the withdrawal;
- (i) the corporate action number for the transaction (this is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST); and
- (j) CREST standard delivery instructions priority of 80.

Any such withdrawal will be conditional upon Equiniti verifying that the withdrawal request is validly made. Accordingly, Equiniti will, on behalf of Countryside and Vistry, reject or accept the withdrawal or amendment by transmitting in CREST a receiving agent reject or receiving agent accept message.

Late or incomplete Elections

If any Form of Election or Electronic Election in respect of an Election is either received after the Election Return Time, or is received before such time and date but is not valid or complete in all respects at such time and date, such Election shall, for all purposes, be void unless and to the extent that Countryside and Vistry, in their absolute discretion, elect to treat as valid, in whole or in part, any such Election (and in such case it shall be treated as a valid Election in whole or in part).

General

Without prejudice to any other provision of this section or the Form of Election or otherwise, Countryside and Vistry reserve the right (subject to the terms of the Combination and the provisions of the Takeover Code) to treat as valid in whole or in part any Election which is not entirely in order.

No acknowledgements of receipt of any Form of Election, Electronic Election or other documents will be given. All communications, notices, other documents and remittances to be delivered by, or to or sent to or from, holders of Scheme Shares (or their designated agent(s)) or as otherwise directed will be delivered by or to, or sent to or from, such holders of Scheme Shares (or their designated agent(s)) at their own risk.

Countryside and Vistry and their respective agents reserve the right to notify any matter to all or any Scheme Shareholders with registered addresses outside the UK, or to the nominees, trustees or custodians for such Scheme Shareholders, by announcement in the UK or paid advertisement in any daily newspaper published and circulated in the UK or any part thereof, in which case such notice shall be deemed to have been sufficiently given, notwithstanding any failure by any such Scheme Shareholders to receive or see such notice. All references in this document to notice in writing, or the provision of information in writing, by or on behalf of Countryside, Vistry and their respective agents shall be construed accordingly. No such document shall be sent to an address outside the UK where it would or might infringe the laws of that jurisdiction or would or might require Countryside or Vistry to obtain any governmental or other consent or to effect any registration, filing or other formality with which, in the opinion of Countryside or Vistry, it would be unable to comply or which it regards as unduly onerous.

The Forms of Election and all Elections thereunder, and all action taken or made, or deemed to be taken or made, pursuant to any of these terms, shall be governed by and interpreted in accordance with English law.

Execution of a Form of Election or the submission of an Electronic Election by or on behalf of a Scheme Shareholder will constitute his or her agreement that the courts of England are (subject to the paragraph below) to have non-exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of the Form of Election or the submission of an Electronic Election, and for such purposes that he or she irrevocably submits to the jurisdiction of the English courts.

Execution of a Form of Election or the submission of an Electronic Election by or on behalf of a Scheme Shareholder will constitute his or her agreement that the agreement in the paragraph above is included for the benefit of Countryside and Vistry and their respective agents and, accordingly, notwithstanding the agreement in the paragraph above, each of Countryside and Vistry and their respective agents shall retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction, and that the electing Scheme Shareholder irrevocably submits to the jurisdiction of the courts of any such country.

If the Scheme is not implemented in accordance with its terms, any Election made shall cease to be valid.

None of Countryside, Vistry, Equiniti nor any of their respective advisers or any person acting on behalf of any one of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of Elections on any of the bases set out in this section or otherwise in connection therewith.

Unsettled trades

As at the close of trading on the last day of dealings in Countryside Shares prior to the Effective Date, there may be unsettled, open trades for the sale and purchase of Countryside Shares within CREST. The Countryside Shares that are the subject of such unsettled trades will be treated under the Scheme in the same way as any other Countryside Shares registered in the name of the relevant seller under that trade. Consequently, those Countryside Shares will be transferred under the Scheme and the seller will receive the Consideration in accordance with the terms of the Combination and any valid Election made by the seller on behalf of the buyer. However, CREST will automatically require the seller to settle that unsettled trade in Vistry Shares at the same exchange ratio provided by the terms of the Combination. Consequently, a seller within CREST will need to ensure that it holds or

acquires the appropriate number of Vistry Shares necessary to satisfy that trade at the relevant time. This position will be confirmed in due course by way of a CREST bulletin to all CREST participants.

Helpline

If you have any queries relating to this document or the completion and return of the Form of Election or Form of Instruction, please call the Countryside Shareholder Helpline on +44 (0) 330 123 0367. Please use the country code when calling from outside the UK. Lines are open between 8.30 a.m. and 5.30 p.m. (UK time) Monday to Friday (except public holidays in England and Wales). Calls will be charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Countryside Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Combination or making an Election or give any financial, legal, investment or tax advice.

PART 10 DEFINITIONS

The following definitions apply throughout this document, other than in the Scheme set out in Part 11 of this document and in the notices of the Countryside Shareholder Meetings, unless the context requires otherwise:

Abrams Capital Management . . .	Abrams Capital Management L.P.
Admission	admission of the New Vistry Shares to the premium listing segment of the Official List and to trading on the Main Market of the London Stock Exchange
Announcement	the joint announcement by the board of directors of each of Vistry and Countryside of Vistry's firm intention to make an offer to acquire Countryside dated 5 September 2022
Anson Advisors	Anson Advisors Inc.
associated undertaking	shall be construed in accordance with paragraph 19 of Schedule 6 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations
Audit Committee	the audit committee of the Countryside Board from time to time
Authorisations	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals
Barclays	Barclays Bank PLC, acting through its investment bank
Blocking Law	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
Bovis Homes	Bovis Homes Limited
bps	basis points
Browning West	Browning West, LP
Business Day	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London
Buyout Plan	the Countryside Buy-Out Plan adopted on 30 March 2022
certificated or in certificated form	in relation to a share or other security, a share or other security which is not in uncertificated form (that is, not in CREST)
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
Closing Price	the closing middle market price of a Countryside Share on a particular trading day as derived from the Daily Official List

CMA	the UK Competition and Markets Authority, the competent UK authority, department of the government of the United Kingdom, responsible for competition
Combination	the recommended acquisition of the entire issued and to be issued ordinary share capital of Countryside to be effected by means of this Scheme (or by way of Takeover Offer under certain circumstances described in the Document)
Combination Consideration	the basic consideration payable to Scheme Shareholders under the terms of this Scheme comprising 60 pence in cash and 0.255 New Vistry Shares for each Countryside Share, subject to final allocations under the Mix and Match Facility
Companies Act	the Companies Act 2006, as amended from time to time
Combined Group	the combined Countryside Group and Vistry Group following Completion
Conditions	the conditions to the implementation of the Combination and this Scheme set out in Part 3 of this Document
Confidentiality Agreement	the confidentiality and standstill agreement dated 22 July 2022 between Vistry and Countryside, as described in Part 8 of this document
Confidentiality and Joint Defence Agreement	the confidentiality and joint defence agreement dated 10 August 2022 between Vistry and Countryside, as described in Part 8 of this document
Co-operation Agreement	the agreement dated 5 September 2022 between Vistry and Countryside relating to, among other things, the implementation of the Combination, as described in Part 8 of this document
Countryside or the Company	Countryside Partnerships PLC, a public limited company incorporated in England and Wales with registered number 09878920
Countryside Articles	Countryside's articles of association
Countryside Board	the board of directors of Countryside as at the date of this document, or, where the context so requires, the directors of Countryside from time to time
Countryside Buy-Out Plan	the buy-out plan adopted on 30 March 2022
Countryside Directors	the persons whose names are set out in paragraph 2 of Part 8 of this document or, where the context so requires, the directors of Countryside from time to time
Countryside Equalisation Dividend	any dividend that is announced, declared, made, paid or becomes payable by Countryside as described as such in paragraph 10 of Part 1 of this document
Countryside General Meeting	the general meeting of Countryside convened by the notice set out in Part 13 of this document, including any adjournment thereof
Countryside Group	Countryside and its subsidiary undertakings and associated undertakings and, where the context permits, each of them
Countryside Profit Estimate	a profit estimate for the purposes of Rule 28 of the Takeover Code set out in Part 5 of this document
Countryside Shareholder Meetings	the Court Meeting and the Countryside General Meeting

Countryside Shareholders	the holders of Countryside Shares
Countryside Share Plans	each of Countryside's share plans, including the Long Term Incentive Plan, the Deferred Bonus Plan, the Buyout Plan and the SAYE Plan
Countryside Shares	ordinary shares of £0.01 pence each in the capital of Countryside and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes effective
Countryside Special Resolution	the special resolution to be proposed and, if thought fit, to be approved at the Countryside General Meeting in connection with, among other things, the approval of the Scheme and the alteration of the articles of association of Countryside and such other matters as may be necessary to implement the Scheme and the delisting of Countryside Shares
Court	the High Court of Justice in England and Wales
Court Hearing	the hearing by the Court of the application to sanction the Scheme (with or without modification) under Part 26 of the Companies Act including any adjournment thereof
Court Meeting	the meeting of holders of Countryside Shares convened by an order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) this Scheme (and any adjournment thereof)
Court Order	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
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 Manual	the CREST Reference Manual published by Euroclear and referred to in agreements entered into by Euroclear, as amended from time to time
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time
CSN Election Return Time	the last time and date for lodging a GREY Form of Instruction to the Nominee Service in respect of the Mix and Match Facility
Daily Official List	the daily official list published by the London Stock Exchange
David Capital Partners	David Capital Partners, LLC
Dealing Disclosure	has the same meaning as in Rule 8 of the Takeover Code
December Vistry Dividend	any dividend that is announced, declared, made or becomes payable by Vistry after the June Vistry Dividend in respect of or during the six-month period ending 31 December 2022 (but excluding any Vistry Equalising Dividend)
Deferred Bonus Plan	the Countryside Deferred Bonus Plan adopted on 1 February 2016, as described as such in paragraph 10 of Part 2 of this document
Disclosed	the information disclosed by, or on behalf of Countryside, (i) in the annual report and accounts of the Countryside Group for the

financial year ended 30 September 2021; (ii) in the Announcement; (iii) in any other announcement to a Regulatory Information Service by, or on behalf of Countryside in the calendar year prior to the date of the Announcement; or (vi) as otherwise fairly disclosed to Vistry (or its respective officers, employees, agents or advisers) prior to the date of the Announcement

DLUHC	the Department for Levelling Up, Housing and Communities
document	this circular dated 7 October 2022 addressed to Countryside Shareholders containing the Scheme and an explanatory statement in compliance with section 897 of the Companies Act
Effective	the Scheme having become effective pursuant to its terms
Effective Date or Completion	the time and date on which the Scheme becomes Effective
Election	an election made in accordance with the Scheme in respect of the Mix and Match Facility, including both an Electronic Election and an election made by a Form of Election, and in the case of Nominee Service participants, a Form of Instruction
Election Return Time	1.00 p.m. on the date of the Court Hearing or such later date and time (if any) as Countryside and Vistry may agree and Vistry may announce through a Regulatory Information Service
Electronic Election	a transfer to escrow election made in accordance with this Scheme in respect of the Mix and Match Facility by a Countryside Shareholder who holds Countryside Shares in uncertificated form immediately prior to the Election Return Time
Equalisation Formula	a formula calculated per Countryside Share as the amount of the December Vistry Dividend per Vistry Share multiplied by the Exchange Ratio, as described in paragraph 10 of Part 1 of this Document
Equiniti	Equiniti Limited, Countryside's share registrar
Equiniti Nominee	Equiniti Financial Services Limited, a private company registered in England and Wales with registered number 06208699 whose registered office is Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, being the FCA authorised and regulated entity that provides and manages the Nominee Service
Euroclear	Euroclear UK & International Limited
Exchange Ratio	the share exchange ratio under the Combination of 0.255 of a New Vistry Share in exchange for each Countryside Share
Excluded Shares	any Countryside Shares: (i) beneficially owned by Vistry or any subsidiary undertaking of Vistry; or (ii) held by Countryside in treasury
Explanatory Statement	the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out in Part 2 of this document
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 Financial Conduct Authority including, where applicable,

	acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000
FCA Handbook	the FCA's Handbook of rules and guidance as amended from time to time
Formal Sales Process	the formal sales process announced by Countryside on 13 June 2022
Form of Election	the GREEN form of election relating to the Mix and Match Facility sent to Scheme Shareholders who hold their Scheme Shares in certificated form other than Restricted Overseas Shareholders
Form of Instruction	the GREY form of instruction relating to the Mix and Match Facility sent to Nominee Service participants other than holders with a registered address in, or who are a citizen, resident or national of, a Restricted Jurisdiction
Forms of Proxy	either or both (as the context demands) of the BLUE Form of Proxy in relation to the Court Meeting and the WHITE Form of Proxy in relation to the Countryside General Meeting
Forms of Direction	either or both (as the context demands) of the PINK Form of Direction in relation to the Court Meeting and the YELLOW Form of Direction in relation to the Countryside General Meeting sent to Nominee Service participants
FSMA	the Financial Services and Markets Act 2000, as amended from time to time
Future Homes Standard	the 2019 Consultation on changes to Part L (conservation of fuel and power) and Part F (ventilation) of the Building Regulations for new dwellings
Galliford Try	Galliford Try Holdings plc
Galliford Try Partnerships	Galliford Try Partnerships Limited
Gearing	the ratio of a company's debt to the value of its ordinary shares (equity)
HMRC	HM Revenue and Customs
holder	in respect of Countryside Shares, a registered holder of such Countryside Shares and includes any person(s) entitled by transmission
Homes England	an executive, non-departmental public body, sponsored by the DLUHC, that funds new housing in England
Housebuilding	a housebuilding business, to be known as "Vistry Housebuilding", consisting of the existing Vistry Group's housebuilding business, with the addition of certain sites from the Countryside Group
HSBC	HSBC Bank plc, joint financial adviser to Vistry
IFRS	International Financial Reporting Standards as adopted by the UK
Inclusive Capital Partners	Inclusive Capital Partners LLP
Latest Practicable Date	close of business on 5 October 2022, being the latest practicable date before publication of this document
Lazard	Lazard & Co. Limited, joint financial adviser to Vistry
Linden Homes	Linden Homes Limited

Listing Rules	the listing rules made by the FCA under section 73A of FSMA
London Stock Exchange	London Stock Exchange plc
Long Term Incentive Plan	the Countryside Long Term Incentive Plan adopted on 1 February 2016
Long-stop Date	6 September 2023, or such later date as may be agreed by Vistry and Countryside (with the Panel's consent and as the Court may approve (if such approval(s) are required))
Main Market	the main market for listed securities of the London Stock Exchange
Mix and Match Facility	the facility provided for in the Scheme 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 Scheme Shares to the extent that other Scheme Shareholders make off-setting elections
New Vistry Shares	the new Vistry Shares proposed to be issued to Countryside Shareholders in connection with the Combination
Nominated Person	a person who is not a Countryside Shareholder, but has been nominated by a Countryside Shareholder to enjoy information rights in accordance with section 146 of the Companies Act 2006
Nomination Committee	the nomination committee of the Countryside Board from time to time
Nominee Service	the nominee service operated by the Equiniti Nominee on behalf of Countryside to hold Ordinary Shares in CREST on behalf of retail shareholders
Non-Executive Directors	Douglas Hurt, Baroness Sally Morgan, Amanda Burton, Amanda Clack, Peter Lee and William Simon Townsend
Numis	Numis Securities Limited
Offer Document	the document containing a Takeover Offer
Offer Period	the offer period (as defined by the Takeover Code) relating to Countryside which commenced on 30 May 2022
Official List	the official list maintained by the FCA pursuant to Part 6 of FSMA
Overseas Shareholders	Countryside Shareholders (or nominees of, or custodians or trustees for Countryside Shareholders) not resident in, or nationals or citizens of, the United Kingdom
Panel	the Panel on Takeovers and Mergers, or any successor thereto
Partnerships	a partnerships business, to be re-branded "Countryside Partnerships", consisting of Vistry Partnerships and the Countryside Group's core partnerships business
Peel Hunt	Peel Hunt LLP
PRA	the Prudential Regulation Authority
PricewaterhouseCoopers	PricewaterhouseCoopers LLP
Proposed Vistry Director	Tim Lawlor
Quantified Financial Benefits Statement	the statements of estimated cost savings and synergies arising out of the Combination set out in Part 7 of this document
Registrar of Companies	the registrar of companies in England and Wales

Regulatory Conditions	the Conditions set out in paragraphs 3(c) to 3(e) (inclusive) of Part A of Part 3 of this document
Regulatory Information Service	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
Relationship Agreement	the relationship agreement between Countryside and Browning West, as described in Part 8 of this document
Relevant Authority	any central bank, ministry, governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational anti-trust, competition or Combination 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
Remuneration Committee	the remuneration committee of the Countryside Board from time to time
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Combination is sent or made available to Countryside Shareholders in that jurisdiction, or the Mix and Match Facility is made available to Countryside Shareholders in that jurisdiction. For the avoidance of doubt the United States is not a Restricted Jurisdiction for the purposes of this Scheme (including the Mix and Match Facility). Please refer to paragraph 16 of Part 2 of this document
Restricted Overseas Shareholders	Countryside Shareholders with a registered address in, or who are a citizen, resident or national of, a Restricted Jurisdiction
ROCE	return on capital employed
Rothschild & Co	N.M. Rothschild & Sons Limited, Rule 3 adviser and lead financial adviser to Countryside
SAYE Plan	the Countryside Save As You Earn Plan adopted on 1 February 2016
Scheme or Scheme of Arrangement	the proposed scheme of arrangement under Part 26 of the Companies Act between Countryside and the Countryside Shareholders in connection with the Combination, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Countryside and Vistry
Scheme Court Order	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
Scheme Document	this document
Scheme Record Time	6:00 p.m. on the date on which the Court makes the Court Order
Scheme Shareholders	holders of Scheme Shares at any relevant date or time
Scheme Shares	the Countryside Shares: (i) in issue at the date of this document;

(ii) (if any) issued after the date of this document but before the Scheme Voting Record Time; and

(iii) (if any) issued at or after the Scheme Voting Record Time but before the Scheme Record Time either on terms that the holder thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme and in each case (where the context requires) remaining in issue at the Scheme Record Time, but excluding any Excluded Shares

Scheme Voting Record Time . . .	6.30 p.m. on the day which is two Business Days prior to the date of the Court Meeting and the Countryside General Meeting or, if the Court Meeting and/or the Countryside General Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the date of such adjourned Meeting
Significant Interest	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in Section 548 of the Companies Act) of such undertaking
SIP Shares	shares in Vistry held on a Vistry Director's behalf in the SIP Trust from time to time pursuant to the terms of the Vistry Group PLC Share Scheme Incentive Plan
SIP Trust	the trust of the Vistry Group PLC Share Incentive Plan
SONIA	the sterling overnight index average
subsidiary	has the meaning given in section 1159 of the Companies Act
subsidiary undertaking	has the meaning given in section 1162 of the Companies Act
Sustainability Committee	the sustainability committee of the Countryside Board from time to time
Takeover Code	the City Code on Takeovers and Mergers, as amended from time to time
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
Third Party	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
uncertificated or in uncertificated form	a share or other security recorded on the relevant register 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
US or United States	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

US Exchange Act	the US Securities Exchange Act 1934, as amended
US Securities Act	the US Securities Act 1933, as amended
Vistry	Vistry Group PLC, a public limited company incorporated in England and Wales with registered number 00306718
Vistry Board	the board of directors of Vistry as at the date of this document, or, where the context so requires, the directors of Vistry from time to time
Vistry Circular	the circular relating to approval of the Combination to be sent by Vistry to Vistry Shareholders summarising the background to and reasons for the Combination, which will include a notice convening the Vistry General Meeting containing the Vistry Resolutions
Vistry Directors	the persons whose names are set out in paragraph 2(b) of Part 8 of this document or, where the context so requires, the directors of Vistry from time to time
Vistry General Meeting	the general meeting of Vistry (including 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 will be sent to Vistry Shareholders
Vistry Group	Vistry and its subsidiary undertakings and, where the context permits, each of them
Vistry Prospectus or Prospectus	the prospectus to be published by Vistry at or around the time of this document in respect of the New Vistry Shares to be issued to Countryside Shareholders in connection with the Combination in respect of the New Vistry Shares to be issued to Countryside Shareholders in connection with the Combination
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 Share Plans	the employee share plans of Vistry as described in the Vistry annual report for the 12 months ended 31 December 2021
Vistry Shareholders	the holders of Vistry Shares
Vistry Shares	ordinary shares of 50 pence each in the capital of Vistry
Wider Countryside Group	Countryside and associated undertakings and any other body corporate, partnership, joint venture or person in which Countryside and such undertakings (aggregating their interests) have a Significant Interest
Wider Vistry Group	Vistry and associated undertakings and any other body corporate, partnership, joint venture or person in which Vistry and all such undertakings (aggregating their interests) have a Significant Interest
Wincanton Group	Wincanton Group Limited
£ or GBP	Pounds Sterling, the lawful currency for the time being of the UK and references to “pence” and “p” shall be construed accordingly

All references to GBP, pence, Sterling, Pounds, Pounds Sterling, p or £ are to the lawful currency of the United Kingdom. All references to USD, \$, US\$, US dollars, United States dollars and cents are to the lawful currency of the United States of America.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, amended, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All the times referred to in this document are London times unless otherwise stated.

References to the singular include the plural and vice versa.

PART 11
THE SCHEME OF ARRANGEMENT

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)**

CR-2022-003182

IN THE MATTER OF COUNTRYSIDE PARTNERSHIPS PLC

And

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

Between

COUNTRYSIDE PARTNERSHIPS PLC

And

ITS SCHEME SHAREHOLDERS

(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

"Business Day"	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London;
"certificated" or "in certificated form"	in relation to a share or other security, a share or other security which is not in uncertificated form (that is, not in CREST);
"Clause"	a clause of this Scheme;
"Combination"	the recommended acquisition of the entire issued and to be issued ordinary share capital of Countryside to be effected by means of this Scheme;
"Combination Consideration"	the basic consideration payable to Scheme Shareholders under the terms of this Scheme comprising 60 pence in cash and 0.255 New Vistry Shares for each Countryside Share, subject to final allocations under the Mix and Match Facility;
"Companies Act"	the Companies Act 2006, as amended from time to time;
"Conditions"	the conditions to the implementation of the Combination and this Scheme set out in Part 3 of the Document;
"Countryside" or "Company"	Countryside Partnerships plc, a public limited company incorporated in England and Wales with registered number 09878920;
"Countryside Equalisation Dividend"	any dividend paid or payable by Countryside described as such in Clause 2(c);

"Countryside General Meeting" . . .	the general meeting of the Company convened by the notice set out in Part 13 of the Document, including any adjournment thereof;
"Countryside Group"	Countryside and its subsidiary undertakings and associated undertakings and, where the context permits, each of them;
"Countryside Share Plans"	each of Countryside's share plans, including the Countryside Long Term Incentive Plan, the Countryside Deferred Bonus Plan and the Countryside Save As You Earn Plan;
"Countryside Shareholder(s)"	the holders of Countryside Shares;
"Countryside Shares"	ordinary shares of £0.01 each in the capital of Countryside;
"Court"	the High Court of Justice in England and Wales;
"Court Hearing"	the hearing by the Court of the application to sanction this Scheme (with or without modification) under Part 26 of the Companies Act including any adjournment thereof;
"Court Meeting"	the meeting of Scheme Shareholders convened pursuant to an order of the Court under section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) this Scheme (including any adjournment of such meeting);
"Court Order"	the order of the Court sanctioning this Scheme under section 899 of the Companies Act;
"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) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time;
"December Vistry Dividend"	any dividend that is announced, declared, made or becomes payable by Vistry after the June Vistry Dividend in respect of or during the six-month period ending 31 December 2022 (but excluding any Vistry Equalising Dividend);
"Document"	the circular dated 7 October 2022 addressed to Countryside Shareholders of which this Scheme forms part;
"Effective Date"	the time and date on which this Scheme becomes effective;
"Election"	an election made in accordance with this Scheme in respect of the Mix and Match Facility, including both an Electronic Election and an election made by a Form of Election;
"Election Return Time"	1.00 p.m. on the date of the Court Hearing or such later date and time (if any) as Countryside and Vistry may agree and Vistry may announce through a Regulatory Information Service;

“Electronic Election”	a transfer to escrow election made in accordance with this Scheme in respect of the Mix and Match Facility by a Scheme Shareholder who holds Scheme Shares in uncertificated form immediately prior to the Election Return Time;
“Equalisation Formula”	has the meaning given in sub-clause 2(C);
“Equiniti”	Equiniti Limited;
“Euroclear”	Euroclear UK & International Limited, the operator of CREST;
“Exchange Ratio”	the share exchange ratio under the Combination of 0.255 of a New Vistry Share for each Scheme Share;
“Excluded Shares”	any Countryside Shares: (i) beneficially owned by Vistry or any subsidiary undertaking of Vistry; or (ii) held by Countryside in treasury;
“FCA”	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000 or its successor from time to time;
“FCA Handbook”	the FCA’s Handbook of rules and guidance as amended from time to time;
“Form of Election”	the form of election relating to the Mix and Match Facility sent to Scheme Shareholders who hold their Scheme Shares in certificated form other than holders with a registered address in, or who are a citizen, resident or national of, a Restricted Jurisdiction;
“holder”	in respect of Countryside Shares, a registered holder of such Countryside Shares and includes any person(s) entitled by transmission;
“June Vistry Dividend”	the dividend of 23 pence per Vistry Share announced by Vistry on 8 September 2022;
“Latest Practicable Date”	close of business on 5 October 2022, being the latest practicable date before publication of the Document;
“Mix and Match Facility”	the facility provided for in this Scheme under which Scheme 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 Scheme Shares to the extent that other Scheme Shareholders make off-setting elections;
“New Vistry Shares”	the new Vistry Shares to be issued pursuant to this Scheme;
“Panel”	the UK Panel on Takeovers and Mergers, or any successor thereto;
“Registrar of Companies”	the registrar of companies in England and Wales;
“Regulatory Information Service”	a regulatory information service as defined in the FCA Handbook;
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Combination is sent or made available to Countryside Shareholders in that jurisdiction, or the Mix and Match Facility is made available to

Countryside Shareholders in that jurisdiction. For the avoidance of doubt the United States is not a Restricted Jurisdiction for the purposes of this Scheme (including the Mix and Match Facility). Please refer to paragraph 17 of Part 2 of the Document;

"Scheme"	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Countryside and Vistry;
"Scheme Record Time"	6.00 p.m. on the date on which the Court makes the Court Order;
"Scheme Shareholders"	holders of one or more Scheme Shares at any relevant date or time;
"Scheme Shares"	the Countryside Shares: <ul style="list-style-type: none"> (i) in issue at the date of the Scheme; (ii) (if any) issued after the date of the Scheme but before the Scheme Voting Record Time; and (iii) (if any) issued at or after the Scheme Voting Record Time but before the Scheme Record Time either on terms that the holder thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme; and in each case (where the context requires) remaining in issue at the Scheme Record Time, but excluding any Excluded Shares;
"Scheme Voting Record Time"	6.30 p.m. on the day which is two Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the date of such adjourned meeting;
"subsidiary undertaking"	has the meaning given in section 1162 of the Companies Act;
"Takeover Code"	the City Code on Takeovers and Mergers, as amended from time to time;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"uncertificated" or "in uncertificated form"	a share or other security recorded on the relevant register 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;
"US" or "United States"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
"Vistry"	Vistry Group PLC, a public limited company incorporated in England and Wales with registered number 00306718;
"Vistry Equalising Dividend"	any dividend paid or payable by Vistry described as such in Clause 2(D);
"Vistry Group"	Vistry and its subsidiary undertakings and, where the context permits, each of them;

“Vistry Share(s)” ordinary shares of 50 pence each in the capital of Vistry; and

“£” or “GBP” pounds sterling, the lawful currency for the time being of the UK and references to “pence” and “p” shall be construed accordingly.

- (B) As at the Latest Practicable Date, the issued ordinary share capital of the Company was £4,997,937.23 divided into 499,793,723 ordinary shares of £0.01 each, all of which are credited as fully paid up and of which 24,833,147 were held in treasury.
- (C) As at the Latest Practicable Date: (i) up to 191,496 Countryside Shares may be issued to satisfy the exercise of options or vesting of awards pursuant to the Countryside Long Term Incentive Plan; and (ii) up to 3,609,703 Countryside Shares may be issued to satisfy the exercise of options under the Countryside Save As You Earn Plan.
- (D) As at the Latest Practicable Date, no Countryside Shares are registered in the name of or beneficially owned by Vistry or other members of the Vistry Group.
- (E) Vistry has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions set out in the Document, to appear by Counsel at the hearing to sanction this Scheme to consent to the Scheme and to undertake to the Court to be bound by the provisions of the Scheme in so far as they relate to Vistry and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to the Scheme.
- (F) Vistry shall rely upon the Court’s sanctioning of this Scheme for the purposes of qualifying for the exemption from the registration requirements of the US Securities Act of 1933, as amended, provided by Section 3(a)(10) thereof with respect to the New Vistry Shares to be issued pursuant to this Scheme.

THE SCHEME

1 Transfer of the Scheme Shares

- (A) At the Effective Date, Vistry (and/or its nominee(s)) shall acquire all of the Scheme Shares fully paid, with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature, and together with all rights at the Effective Date or thereafter attached thereto, including, without limitation, voting rights and the right to receive and retain all dividends and other distributions (if any) declared, made or paid and any return of capital (whether by reduction of share capital or share premium account or otherwise) proposed, announced, authorised, declared, made or paid in respect of the Scheme Shares on or after the Effective Date (other than any Countryside Equalisation Dividend).
- (B) For the purposes of such acquisition, the Scheme Shares shall be transferred to Vistry (and/or its nominee(s)) and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer, or by means of CREST, and to give effect to such transfer(s) any person may be appointed by Vistry as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant Scheme Shareholder to execute and deliver as transferor a form of transfer or other instrument of transfer (whether as a deed or otherwise) of, or give any instruction to transfer or procure the transfer by means of CREST of, such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given or transfer procured shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred.
- (C) With effect from the Effective Date and until the register of members of the Company is updated to reflect the transfer of the Scheme Shares to Vistry (and/or its nominee(s)) pursuant to sub-clauses 1(A) and 1(B) of this Scheme, each Scheme Shareholder irrevocably:
 - (i) appoints Vistry (and/or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the

right to requisition the convening of a general meeting of Countryside) attaching to its Scheme Shares;

- (ii) appoints Vistry (and/or its nominee(s)) and any one or more of its directors, managers, members or agents to sign on behalf of such Scheme Shareholder any such documents, and do such things, as may in the opinion of Vistry and/or any one or more of its directors, managers, members or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general meeting of Countryside as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Vistry and/or any one or more of its directors, managers, members or agents to attend any general and separate class meetings of Countryside (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf);
- (iii) authorises Countryside and/or its agents to send to Vistry (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Countryside in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form), such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares; and
- (iv) undertakes: (i) not to exercise any votes or any other rights attaching to the relevant Scheme Shares without the consent of Vistry; and (ii) not to appoint a proxy or representative for or to attend any general meeting or separate class meeting of the Company.

2 Consideration for the transfer of Scheme Shares and dividends

- (A) In consideration of the transfer of the Scheme Shares to Vistry, Vistry shall subject to the remaining provisions of this Scheme:
 - (i) pay or procure that there shall be paid to or for the account or benefit of each Scheme Shareholder (as appearing in the register of members of Countryside at the Scheme Record Time) 60 pence in cash per Scheme Share held by the Scheme Shareholder at the Scheme Record Time; and
 - (ii) issue to each Scheme Shareholder (as appearing in the register of members of Countryside at the Scheme Record Time), 0.255 New Vistry Shares per Scheme Share held by the Scheme Shareholder at the Scheme Record Time.
- (B) The New Vistry Shares issued pursuant to sub-clause (A)(ii) and the remaining provisions of this Scheme shall be issued credited as fully paid and shall rank *pari passu* in all respects with Vistry ordinary shares in issue at the Effective Date, including the right to receive and retain in full all dividends and other distributions 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 Effective Date and to participate in the assets of Vistry upon the winding up of Vistry. Applications shall be made to the FCA and to the London Stock Exchange for the New Vistry Shares to be admitted to the premium listing segment of the Official List and to trading on the Main Market respectively.
- (C) If the Effective Date occurs before the record date for any December Vistry Dividend, Scheme Shareholders shall be entitled to receive and retain any December Vistry Dividend as Vistry Shareholders. If the Effective Date occurs after the record date for any December Vistry Dividend that is, on or prior to the Effective Date, announced, declared, made, paid or becomes payable by Vistry, Countryside and Vistry have agreed that Countryside has the right to declare and pay a Countryside Equalisation Dividend (calculated in accordance with the Equalisation Formula described below) to Countryside Shareholders without any

reduction to the Combination Consideration. The Equalisation Formula is calculated per Countryside Share as the amount of the December Vistry Dividend per Vistry Share multiplied by the Exchange Ratio.

- (D) If on or prior to the Effective Date, any dividend, distribution or other return of value is announced, declared, made or paid or becomes payable by Countryside, other than a Countryside Equalisation Dividend that is calculated in accordance with the Equalisation Formula, Vistry shall have the right to (at Vistry's sole discretion): (i) reduce the Combination Consideration payable for each Scheme Share by an amount equal to all or any part of such dividend, distribution or other return of value so announced, declared, made or paid or payable per Scheme Share, or alternatively (ii) declare and pay an equalisation dividend to holders of Vistry Shares 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.
- (E) If Vistry exercises the right referred to in sub-clause 2(D) of this Scheme to reduce the Combination Consideration payable by Vistry for each Scheme Share by all or part of the amount of the dividend, distribution or other return of value:
 - (i) Scheme Shareholders shall be entitled to receive and retain that dividend, distribution or other return of value in respect of the Scheme Shares they hold;
 - (ii) any reference in this Scheme to the consideration payable under the Scheme shall be deemed a reference to the consideration as so reduced; and
 - (iii) the exercise of such right shall not be regarded as constituting any revision or modification of the terms of this Scheme.
- (F) To the extent that any such dividend, distribution or other return of value is proposed, announced, authorised, declared, made or paid or becomes payable and: (i) the Scheme Shares are transferred pursuant to the Combination on a basis which entitles Vistry to receive the dividend, distribution or other return of value and to retain it; or (ii) such dividend, distribution or other return of value is cancelled, the consideration payable under the terms of this Scheme shall not be subject to change in accordance with this Clause 2.

3 Mix and Match Facility

- (A) The Consideration due to Scheme Shareholders shall be subject to Elections under the Mix and Match Facility made by such shareholders in their capacity as Scheme Shareholders.
- (B) Each Election by a holder of Scheme Shares in certificated form shall be made by completion of a Form of Election, which shall be executed by the Scheme Shareholder or their duly authorised agent (or, in the case of a body corporate, executed by an authorised representative). Scheme Shareholders who hold their Scheme Shares in uncertificated form shall make any such Election by way of an Electronic Election. To be effective, a Form of Election must be completed and returned in accordance with the instructions printed thereon so as to arrive at the offices of Equiniti by no later than the Election Return Time. To be effective, an Electronic Election must be made and received by Equiniti by no later than the Election Return Time.
- (C) If a Form of Election or an Electronic Election is received by Equiniti after the Election Return Time or if a Form of Election or an Electronic Election is received by Equiniti before such time but is not, or is deemed not to be, valid or complete in all respects at such time, then such Election shall be void unless and to the extent that Countryside and Vistry, in their absolute discretion, elect to treat as valid in whole or in part any such Election (and in such case it shall be treated as a valid Election in whole or in part for the purposes of this Scheme).
- (D) Upon execution and delivery by a Scheme Shareholder of a valid Form of Election or the making of a valid Electronic Election, such Scheme Shareholder shall be bound by the terms and provisions contained in the Form of Election or the Electronic Election (as the case may be) and by the terms and provisions contained in Part 9 entitled "Notes for making Elections under the Mix and Match Facility" of the Document.

- (E) A Form of Election duly completed and delivered or an Electronic Election made in accordance with sub-clause (B) above may be withdrawn by notice to Equiniti in writing to be received before the Election Return Time.
- (F) If a Scheme Shareholder delivers more than one Form of Election or Electronic Election in respect of its Scheme Shares, in the case of an inconsistency between such Forms of Election or Electronic Elections, the last Form of Election or Electronic Election which is delivered by the Election Return Time shall prevail over any earlier Form of Election or Electronic Election. The delivery time for a Form of Election or Electronic Election shall be determined on the basis of which Form of Election or Electronic Election is last sent or, if Equiniti is unable to determine which is last sent, is last received. Forms of Election which are sent in the same envelope shall be treated for these purposes as having been sent and received at the same time, and, in the case of an inconsistency between such Forms of Election, none of them shall be treated as valid (unless the Company and Vistry otherwise determine in their absolute discretion).
- (G) Elections made by Scheme Shareholders under the Mix and Match Facility shall not affect the entitlements of Scheme Shareholders who do not make any such Election.
- (H) An Election shall only be accepted under the Mix and Match Facility in respect of a whole number of Scheme Shares. Any Election which is made in respect of a number of Scheme Shares which is not a whole number shall be deemed to be made in respect of the nearest whole number of Scheme Shares when rounded down.
- (I) A Scheme Shareholder may make an Election in respect of all or part of their holding of Scheme Shares. A Scheme Shareholder may make an Election to receive more cash in respect of some of their Scheme Shares and an Election to receive more New Vistry Shares in respect of others.
- (J) The following provisions shall apply:
 - (i) the aggregate number of New Vistry Shares to be issued to Scheme Shareholders shall not be increased or decreased as a result of Elections made pursuant to this Clause 3, save where required to accommodate rounding of individual entitlements to the nearest whole New Vistry Share;
 - (ii) the aggregate amount of cash consideration to be paid to Scheme Shareholders pursuant to this Scheme shall not be increased or decreased as a result of Elections made pursuant to this Clause 3, save where required to accommodate rounding of individual entitlements to the nearest whole penny;
 - (iii) Elections made by Scheme Shareholders to receive more cash than they would receive absent such an Election shall be satisfied only to the extent that other Scheme Shareholders make equal and opposite Elections to receive more New Vistry Shares than they would receive absent such an Election; and
 - (iv) Elections made by Scheme Shareholders to receive more New Vistry Shares than they would receive absent such an Election shall be satisfied only to the extent that other Scheme Shareholders make equal and opposite Elections for more cash than they would receive absent such an Election.
- (K) To the extent that Elections to receive more cash or more New Vistry Shares cannot be satisfied in full:
 - (i) the number of Scheme Shares in respect of which each Election has been made shall be scaled down pro rata in proportion to the total number of Scheme Shares in respect of which the Election is made (or as near thereto as the Company and Vistry in their absolute discretion consider practicable) until and so that all such Elections can be satisfied in full; and
 - (ii) the balance of the Scheme Shares, the subject of such Election shall be deemed to be Scheme Shares in respect of which no Election has been made.

- (L) If a Scheme Shareholder has made a valid Election in respect of all of their Scheme Shares, then:
- (i) the validity of the Election shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder at any time prior to the Scheme Record Time; and
 - (ii) accordingly, the Election shall apply in respect of all of the Scheme Shares which the Scheme Shareholder holds immediately prior to the Scheme Record Time.
- (M) If a Scheme Shareholder has made a valid Election in respect of a specified number of Scheme Shares and immediately prior to the Scheme Record Time the number of Scheme Shares held by the Scheme Shareholder:
- (i) exceeds the number of Scheme Shares to which such Election relates, then the validity of the Election made by the Scheme Shareholder shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder at any time prior to the Scheme Record Time and any reduction in that holding shall be treated first as a disposal of those Scheme Shares in respect of which no Election was made; or
 - (ii) is less than the number of Scheme Shares to which such Election relates, then:
 - (1) if the Scheme Shareholder has made only a valid Election to receive more cash, such Scheme Shareholder shall be treated as having made such an Election in respect of their entire holding of Scheme Shares;
 - (2) if the Scheme Shareholder has made only a valid Election to receive more New Vistry Shares, such Scheme Shareholder shall be treated as having made such an Election in respect of their entire holding of Scheme Shares; and
 - (3) if the Scheme Shareholder has made both a valid Election to receive more cash and a valid Election to receive more New Vistry Shares, then:
 - (I) Elections to receive more New Vistry Shares made by the Scheme Shareholder (the “**Relevant Share Elections**”) shall be reduced so as to apply to the number of Scheme Shares calculated by multiplying (x) the number of Scheme Shares held by the Scheme Shareholder immediately prior to the Scheme Record Time by (y) the fraction calculated by dividing the number of Scheme Shares the subject of the Relevant Share Elections by the aggregate number of Scheme Shares the subject of: (i) the Relevant Share Elections; and (ii) Elections to receive more cash made by the Scheme Shareholder, and rounding down to the nearest whole number of Scheme Shares; and
 - (II) the Elections to receive more cash made by the Scheme Shareholder shall be reduced so as to apply to all the Scheme Shares held by the Scheme Shareholder immediately prior to the Scheme Record Time which are not the subject of Relevant Share Elections as scaled down pursuant to sub-clause 3(I) above.
- (N) Minor adjustments to the entitlements of Scheme Shareholders pursuant to Elections made under this Scheme may be made by Equiniti with the prior consent of the Company and Vistry on a basis that the Company and Vistry consider to be fair and reasonable to the extent necessary to satisfy all entitlements pursuant to Elections under this Scheme as nearly as may be practicable. Such adjustments shall be final and binding on Scheme Shareholders.
- (O) No Election shall be available to Restricted Overseas Shareholders, who shall be treated in accordance with Clause 6, and any purported Election by a Restricted Overseas Shareholder shall be void. The Company shall omit to send any Restricted Overseas Shareholder a Form of Election and shall deny any Restricted Overseas Shareholder access to any platform required to effect an Electronic Election.
- (P) Neither Vistry nor the Company shall be liable to any Scheme Shareholder in respect of any adjustment, decision or determination made pursuant to this Clause 3.

4 Settlement

- (A) As soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date, subject to sub-clause 4(B), settlement shall be effected as follows:
- (i) where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of any cash consideration to which the Scheme Shareholder is entitled shall be settled as follows: (a) if the relevant Scheme Shareholder has set up a standing electronic payment mandate with the Company's registrar for the purpose of receiving dividend payments, such payment is made by way of an electronic payment to the account indicated in such standard electronic payment mandate; or otherwise (b) that payment is made by cheque provided that: (I) if the amount payable to any Scheme Shareholder who has not set up a standing electronic payment mandate exceeds £250,000, Vistry reserves the right to make arrangements with such Scheme Shareholder to effect electronic payment of such amount instead of paying by cheque; and (II) payment may be made to any Scheme Shareholder by such other method as may be approved by the Panel;
 - (ii) where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, settlement of any cash consideration to which the Scheme Shareholder is entitled shall be paid by means of CREST by Vistry procuring that Euroclear is instructed to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the cash consideration due to them in accordance with the CREST assured payment arrangements, provided that Vistry reserves the right to make such payment by electronic payment or cheque as set out in sub-clause 4(A)(i) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-clause 4(A)(ii) or to do so would incur material additional costs;
 - (iii) where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, Vistry shall procure that the entitlement to New Vistry Shares shall be effected by the despatch of share certificates representing the New Vistry Shares to which the relevant Scheme Shareholder is entitled;
 - (iv) where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, settlement of entitlements to New Vistry Shares shall be effected through CREST. Vistry shall procure that Euroclear is instructed to credit the appropriate stock account in CREST of the relevant Scheme Shareholder (or such stock account in CREST as that Scheme Shareholder shall, with the approval of Vistry, direct) with such relevant Scheme Shareholder's entitlement to New Vistry Shares, provided that Vistry reserves the right to settle all or part of such consideration in the manner set out in sub-clause 4(A)(iii) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-clause 4(A)(iv) or to do so would incur material additional costs.
- (B) In the case of Scheme Shares issued or transferred pursuant to the Countryside Share Plans after the Court makes its order sanctioning this Scheme and prior to the Scheme Record Time, Vistry shall be entitled to effect settlement by paying (or arranging for payment of) the amount due in respect of such Scheme Shares to the Company or any of its subsidiaries or subsidiary undertakings or otherwise at its or their discretion by such method as may be agreed with the Company, and then procuring that payments are made to the relevant Scheme Shareholders through the payroll or by such other method as may be determined by the Company as soon as practicable, subject to the deduction of any applicable exercise price, income taxes and social security contributions.
- (C) All deliveries of notices, cheques or certificates required to be made pursuant to this Scheme shall be effected by sending the same by first class post in prepaid envelopes or by international standard post if overseas (or by such other method as may be approved by the Panel) addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of Countryside at the Scheme Record Time or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time, and none of Countryside, Vistry or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any

notices, cheques or certificates sent in accordance with this sub-clause 4(C), which shall be sent at the risk of the person or persons entitled thereto.

- (D) All cheques shall be in GBP and drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder(s) concerned (except that, in the case of joint holders, Vistry reserves the right to make such cheques payable to the joint holder whose name stands first in the register of members of the Company in respect of such joint holding at the Scheme Record Time), and the encashment of any such cheque, the making of an electronic payment in accordance with sub-clause 4(A)(i) or the making of any assured payment obligation in accordance with sub-clause 4(A)(ii) shall be a complete discharge of Vistry's obligation under this Scheme to pay the monies represented thereby.
- (E) In the case of Scheme Shareholders who have not encashed cheques sent to them under this Clause 4 within six months of the date of such cheques, the cash consideration due to such Scheme Shareholders under this Scheme shall be remitted to Vistry or as it may direct as soon as practicable after such six-month period expires to be held by Vistry or such person as Vistry may nominate on behalf of such Scheme Shareholders (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders), and Vistry shall procure that a notification is sent to such Scheme Shareholders at their addresses as appearing in the register of members at the Scheme Record Time. Vistry or such person as Vistry may nominate shall (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders) hold the consideration due to such Scheme Shareholders for a period of 12 years from the date the Scheme becomes effective, in a separate, interest-bearing UK bank account established solely for that purpose, and such Scheme Shareholders may (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders) claim the consideration due to them plus any interest accrued on such consideration, but net of any expenses or taxes) by written notice to Vistry in a form Vistry determines evidences their entitlement to such consideration at any time during the period of 12 years from the date that the Scheme becomes effective.
- (F) In respect of payments made through CREST, Vistry shall instruct, or procure the instruction of, Euroclear to create an assured payment obligation in accordance with the CREST assured payment arrangements within 14 days of the Effective Date. The instruction of Euroclear shall be a complete discharge of Vistry's obligations under this Scheme in relation to payments made through CREST.
- (G) Neither the Company nor Vistry nor their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques or certificates sent in accordance with this Clause 4, which shall be sent at the risk of the person or persons entitled thereto.
- (H) The preceding sub-clauses of this Clause 4 shall take effect subject to any prohibition or condition imposed by law.

5 Fractional entitlements

- (A) The aggregate number of New Vistry Shares to which a Scheme Shareholder is entitled shall in each case, be rounded down to the nearest whole number of New Vistry Shares.
- (B) Fractions of New Vistry Shares to which a Scheme Shareholder would otherwise be entitled shall not be allotted to Scheme Shareholders but 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 person appointed by Vistry and that such New Vistry Shares are sold in the market as soon as practicable after the Effective Date. The net proceeds of such sale (after the deduction of all expenses and commissions, including any VAT thereon, incurred in connection with such sale) shall then be paid in cash to the relevant Scheme Shareholders in accordance with their fractional entitlements (rounded down to the nearest penny). The net proceeds of sale (after deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) shall, subject to Clause 5(C), be paid to the relevant Scheme Shareholders in due proportions (rounded down to the nearest penny). For the purposes of determining fractional entitlements, each portion of a Scheme Shareholder's holding which is recorded in the register of members of

the Company by reference to a separate designation at the Scheme Record Time, whether in certificated or uncertificated form, shall be treated as a separate holding.

- (C) Payment of any amounts to which a Scheme Shareholder is entitled under sub-clause 5(B) shall be made in accordance with sub-clauses 4(A)(i) and (ii), as appropriate, except that individual entitlements of £5.00 or less shall be retained for the benefit of Vistry.
- (D) The person appointed by Vistry in accordance with Clause 5(B) shall be authorised to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer and to give such instructions and to do all other things which such person may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of the Company, Vistry or the person so appointed shall have any liability for any loss or damage arising as a result of the timing or terms of any sale pursuant to Clause 5(B).

6 Overseas shareholders

- (A) The provisions of Clauses 2, 3, 4 and 5 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if in the case of any Scheme Shareholder with a registered address in a jurisdiction outside the United Kingdom or whom Vistry reasonably believes to be a citizen, resident or national of, or located in, a jurisdiction outside the United Kingdom, Vistry is advised that:
 - (i) the allotment, issue or delivery to it of New Vistry Shares under Clause 4; or
 - (ii) the provision to it of the right to make an election under the Mix and Match Facility,would or may infringe the laws of such jurisdiction or would or may require the Company or Vistry (as the case may be) to comply with any governmental or other consent or any registration, filing or other formality with which the Company or Vistry (as the case may be) is unable to comply or compliance with which the Company or Vistry (as the case may be) regards as unduly onerous, then:
 - (I) Vistry may, in its sole discretion, determine that the New Vistry Shares shall not be allotted and issued to such Scheme Shareholder to whom sub-clause 6(A)(i) applies but instead shall be allotted and issued to a person, appointed by the Company, on terms that the person shall be authorised on behalf of such Scheme Shareholder to procure that such New Vistry Shares shall, as soon as reasonably practicable following the Effective Date, be sold at the best price which can be reasonably be obtained in the market at the time of sale and the net proceeds of sale (after the deduction of all expenses and commissions, including any value added tax thereon, incurred in connection with such sale) shall be paid to such Scheme Shareholder in accordance with Clause 4. To give effect to any sale under this Clause, the person appointed by Vistry shall be authorised to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) and to give such instructions and to do all other things which such person may consider necessary or expedient in connection with such sale. In the absence of bad faith and/or wilful default, none of the Company, Vistry or any broker or agent of any of them appointed in accordance with this Clause shall have any liability for any loss arising as a result of the timing or terms of any such sale; and
 - (II) in the case of a Scheme Shareholder with a registered address in, or who is a citizen, resident or national of, a Restricted Jurisdiction or to whom sub-clause 6(A)(ii) applies, no election made by such Scheme Shareholder under the Mix and Match Facility shall be of any effect and the omission to send a Form of Election to such Scheme Shareholder or to recognise any Election made by such Scheme Shareholder shall not constitute a breach by the Company or Vistry of any of their respective obligations under this Scheme.
- (B) Neither Vistry nor the Company shall be liable to any Scheme Shareholder in respect of any determination made pursuant to this Clause 6.

7 Certificates in respect of Scheme Shares and cancellation of CREST entitlements

With effect from, or as soon as practicable after, the Effective Date:

- (A) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every Scheme Shareholder may destroy them following the Effective Date;
- (B) Countryside shall procure that entitlements to Scheme Shares in uncertificated form are disabled and that Euroclear is instructed to cancel or transfer the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form;
- (C) following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Countryside shall procure, if necessary, that such entitlements to Scheme Shares are rematerialised; and
- (D) subject to the completion and delivery of such forms of transfer or other instruments or instructions of transfer as may be required in accordance with Clause 1 and the payment of any UK stamp duty thereon, Countryside shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Vistry (and/or its nominee(s)).

8 Mandates

All mandates and other instructions relating to the monetary payment of dividends on the Scheme Shares and other elections or instructions (or deemed instructions), including communications preferences, given to the Company by Scheme Shareholders and in force at the Scheme Record Time shall, unless and until revoked or amended, be deemed as from the Effective Date to be valid and effective mandates or instructions to Vistry in relation to the New Vistry Shares issued in respect thereof, except to the extent that a Scheme Shareholder already holds Vistry Shares at the Scheme Record Time (and the registrars of Vistry are able to match such holdings), in which case any mandates and instructions in relation to those existing Vistry Shares will also apply to the New Vistry Shares issued to that Scheme Shareholder and any mandate held in respect of the Scheme Shares shall therefore be disregarded.

9 Effective Date

- (A) This Scheme shall become effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies.
- (B) Unless this Scheme has become effective on or before 11.59 p.m. (London time) on 6 September 2023 or such later date, if any, as the Company and Vistry may agree with the consent of the Panel and the Court may allow, it shall lapse and no part of this Scheme shall become effective.

10 Modification

Vistry and the Company may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. Any such modification or addition may require the consent of the Panel and, for the avoidance of doubt, no modification to the Scheme may be made once the Scheme has taken effect.

11 Governing law

This Scheme is governed by the laws of England and Wales and is subject to the exclusive jurisdiction of courts of England of Wales. The rules of the Takeover Code apply to this Scheme.

Dated 7 October 2022

PART 12
NOTICE OF COURT MEETING

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)**

CR-2022-003182

INSOLVENCY AND COMPANIES COURT JUDGE BURTON

IN THE MATTER OF COUNTRYSIDE PARTNERSHIPS PLC

And

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that by an Order dated 4 October 2022 made in the above matters, the Court has given permission for a meeting (the **"Court Meeting"**) to be convened of the holders of Scheme Shares (as defined in the Scheme of Arrangement hereinafter mentioned) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the **"Scheme of Arrangement"**) proposed to be made between (i) Countryside Partnerships plc (the **"Company"** or **"Countryside"**); and (ii) the holders of Scheme Shares and that the Court Meeting will be held at the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ on 1 November 2022 at 10.30 a.m. at which place and time all Scheme Shareholders (as defined in the Scheme of Arrangement) are requested to attend.

A copy of the said Scheme of Arrangement and a copy of the Explanatory Statement required to be furnished pursuant to Part 26 of the Companies Act 2006 are incorporated in the document of which this Notice forms part.

Voting on the resolution to approve the Scheme of Arrangement will be by way of poll, which shall be conducted as the chairman of the Court Meeting may determine.

Scheme Shareholders entitled to attend and vote at the Court Meeting may vote in person at the Court Meeting or they may appoint another person or persons, whether or not a member of Countryside, as their proxy or proxies to attend and vote in their stead.

A BLUE Form of Proxy for use in connection with the Court Meeting is enclosed with this Notice or shall be sent in a separate mailing to those Scheme Shareholders who have elected or are deemed to have elected to receive documents and notices from the Company via the Company's website. Scheme Shareholders entitled to attend and vote at the Court Meeting, who hold their shares through CREST, may appoint a proxy using the CREST electronic proxy appointment service. CREST members who wish to appoint a proxy or proxies through the CREST Electronic Proxy Appointment Service may do so for the Court Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **"CREST Proxy Instruction"**) must be properly authenticated in accordance with the specifications of Euroclear UK & International Limited (**"Euroclear"**) and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) by 10.30 a.m. on 28 October 2022 or in the case of any adjournment, not later than 48 hours (excluding any part of a day that is not a working day) before the time appointed for the adjourned Court Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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

Completion and return of a BLUE Form of Proxy will not prevent a Scheme Shareholder from attending and voting in person at the Court Meeting or at any adjournment thereof.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members of Countryside in respect of the joint holding.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their shares. Scheme Shareholders are also entitled to appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such Scheme Shareholder. A space has been included in the BLUE Form of Proxy to allow Scheme Shareholders to specify the number of shares in respect of which that proxy is appointed. Scheme Shareholders who return the BLUE Form of Proxy duly executed but leave this space blank shall be deemed to have appointed the proxy in respect of all their Scheme Shares.

Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company's registrars, Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom for further BLUE Forms of Proxy or photocopy the BLUE Form of Proxy as required. Such Scheme Shareholders should also read the information regarding the appointment of multiple proxies set out on page 16 of the document of which this Notice forms part and on the BLUE Form of Proxy.

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf, all of its powers as a member, provided that they do not do so in relation to the same shares. Only one corporate representative is to be counted in determining whether under section 899(1) of the Companies Act 2006 a majority in number of the Scheme Shareholders approved the Scheme of Arrangement. The chairman of the Court Meeting may require a corporate representative to produce to the Company's registrars, Equiniti, his or her written authority to attend and vote at the Court Meeting at any time before the start of the Court Meeting. The representative shall not be entitled to exercise the powers conferred on them by the Scheme Shareholder until any such demand has been satisfied.

It is requested that BLUE Forms of Proxy be returned either by using the prepaid envelope provided, to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom or by post to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom by 10.30 a.m. on 28 October 2022 or in the case of any adjournment, not later than 48 hours (excluding any part of a day that is not a working day) before the time appointed for the adjourned Court Meeting, but if BLUE Forms of Proxy are not so returned they may be handed to the chairman of the Court Meeting at the commencement of the Court Meeting.

Only those shareholders registered in the register of members of Countryside as at 6.30 p.m. on 28 October or, in the event that the Court Meeting is adjourned, in the register of members at 6.30 p.m. on the date which is two Business Days prior to the date of the adjourned meeting, shall be entitled to attend or vote in respect of the number of shares registered in their name at the relevant time. Changes to entries in the relevant register of members after 6.30 p.m. on 28 October or, in the event that the Court Meeting is adjourned, after 6.30 p.m. on the date which is two Business Days prior to the date of the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the Court Meeting.

By the said order, the Court has appointed Douglas Hurt or, failing him, any other director of the Company to act as chairman of the Court Meeting and has directed the chairman to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

DATED: 7 October 2022

Norton Rose Fulbright LLP
3 More London Riverside
London
SE1 2AQ

Solicitors for the Company

PART 13
NOTICE OF COUNTRYSIDE GENERAL MEETING
COUNTRYSIDE PARTNERSHIPS PLC

NOTICE IS HEREBY GIVEN that a general meeting of Countryside Partnerships plc (the “**Company**”) will be held at the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ on 1 November 2022 at 10.45 a.m. (or as soon thereafter as the meeting of Scheme Shareholders (as defined in the circular dated 7 October 2022 of which this Notice forms part (the “**Circular**”)) of the Company convened pursuant to an order of the Court for the same place and date shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution.

SPECIAL RESOLUTION

THAT:

for the purpose of giving effect to the scheme of arrangement dated 7 October 2022 (the “**Scheme**”) between the Company and the holders of Scheme Shares (as defined in the Scheme), a copy of which has been produced to this meeting and for the purposes of identification signed by the chairman of this meeting, in its original form or with or subject to any modification, addition, or condition agreed by the Company and Vistry Group plc (“**Vistry**”) and approved or imposed by the High Court of Justice of England and Wales:

- (a) the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for implementing the Scheme; and
- (b) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new article 127:

“127. SCHEME OF ARRANGEMENT

- 127.1 In this article 127, references to the “Scheme” are to the Scheme of Arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 7 October 2022 (in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Vistry Group plc (“**Vistry**”), and (save as defined in this article) terms defined in the Scheme shall have the same meanings in this article.
- 127.2 Notwithstanding any other provision of these articles, if the Company issues or transfers out of treasury any Countryside Shares (other than to Vistry, any subsidiary of Vistry, any parent undertaking of Vistry or any subsidiary of such parent undertaking, or any nominee of Vistry (each a “**Vistry Company**”)) on or after the date of the adoption of this article 127 and prior to the Scheme Record Time, such Countryside Shares shall be issued, transferred or registered in the name of the relevant person subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or subsequent holder or holders of such Countryside Shares shall be bound by the Scheme accordingly.
- 127.3 Notwithstanding any other provision of these articles, subject to the Scheme becoming Effective, any shares issued or transferred out of treasury (other than under the Scheme or to a Vistry Company) after the Scheme Record Time to any person (a “**New Member**”) (each a “**Post-Scheme Share**”) shall be issued or transferred on terms that they shall (on the Effective Date (as defined in the Scheme) or, if later, on issue or transfer (but subject to the terms of this article 127.3 and article 127.6)), be immediately transferred to Vistry (or such person as it may direct) (the “**Purchaser**”), who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon the payment by or on behalf of Vistry to the New Member of the Combination Consideration (as defined in the Scheme) for each Post-Scheme Share transferred to the Purchaser (or such lesser or greater amount to which a New Member would have been entitled under the Scheme had such Post-Scheme Share been a Scheme Share), provided that:
- (i) if in respect of any New Member with a registered address in a jurisdiction outside the United Kingdom or whom the Company reasonably believes to be a citizen, resident or national of a jurisdiction outside the United Kingdom, the Company is advised that the

allotment and/or issue or transfer of New Vistry Shares (as defined in the Scheme) pursuant to this article would or may infringe the laws of such jurisdiction or would or may require the Company and/or Vistry to comply with any governmental or other consent or any registration, filing or other formality with which the Company and/or Vistry is unable to comply or compliance with which the Company and/or Vistry regards as unduly onerous, the Company and Vistry may, in their sole discretion, determine that the New Vistry Shares shall be sold or a cash amount equal to the value of the New Vistry Shares be delivered to the New Member. In the event that the New Vistry Shares are to be sold, the Company shall appoint a person to act as attorney or agent for the New Member pursuant to this article and such person shall be authorised on behalf of such New Member to procure that any shares in respect of which the Company and Vistry have made such determination shall, as soon as practicable following the allotment, issue or transfer of such shares, be sold at the best price which can reasonably be obtained in the market at the time of sale, including being authorised to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer on behalf of the New Member (whether as a deed or otherwise). The net proceeds of such sale (after the deduction of all expenses and commissions, including any value added tax thereon incurred in connection with such sale), or the cash amount equal to the value of the New Vistry Shares, shall be paid to the persons entitled thereto in due proportions as soon as practicable, save that fractional cash entitlements shall be rounded down to the nearest whole penny; and

- (ii) any New Member may, prior to the issue or transfer of any Post-Scheme Shares to such New Member pursuant to the exercise of an option or satisfaction of an award under any of the Countryside share plans, give not less than five business days' written notice to the Company in such manner as the board shall prescribe of their intention to transfer some or all of such Post-Scheme Shares to their spouse or civil partner. Any such New Member may, if such notice has been validly given, on such Post-Scheme Shares being issued or transferred to such New Member, immediately transfer to their spouse or civil partner any such Post-Scheme Shares, provided that such Post-Scheme Shares shall then be immediately transferred from that spouse or civil partner to Vistry (or as it may direct) pursuant to this article as if the spouse or civil partner were a New Member. Where a transfer of Post-Scheme Shares to a New Member's spouse or civil partner takes place in accordance with this article, references to the "New Member" in this article shall be taken as referring to the spouse or civil partner of the New Member. If notice has been validly given pursuant to this article but the New Member does not immediately transfer to their spouse or civil partner the Post-Scheme Shares in respect of which notice was given, such shares shall be transferred directly to Vistry (or as it may direct) pursuant to this article.
- 127.4 The New Vistry Shares allotted and issued or transferred to a New Member pursuant to this article shall be credited as fully paid and shall rank equally in all respects with all other fully paid Vistry Shares in issue at that time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment or transfer) and shall be subject to the articles of association of Vistry from time to time.
- 127.5 No fraction of a New Vistry Share shall be allotted, issued or transferred to a New Member pursuant to this article. Any fraction of a New Vistry Share, to which a New Member would otherwise have become entitled, shall be aggregated with the fractional entitlements of any other New Members whose shares are being transferred under this article on the same date and the maximum number of New Vistry Shares resulting therefrom shall be allotted and issued to a person appointed by Vistry and then sold in the market as soon as reasonably practicable thereafter, and the net proceeds of sale (after the deduction from the proceeds of sale of all expenses and commissions, including any value added tax thereon, incurred in connection with such sale) shall be paid in GBP to the persons entitled thereto in due proportions as soon as practicable, save that fractional cash entitlements shall be rounded down to the nearest whole penny and that individual entitlements to amounts of £5.00 or less shall be retained for the benefit of the Combined Group.
- 127.6 On any reorganisation of, or material alteration to, the share capital of the Company or Vistry (including, without limitation, any subdivision and/or consolidation) carried out after the

Effective Date (as defined in the Scheme), the amount of the Combination Consideration, including the number of New Vistry Shares, per Post-Scheme Share to be paid under article 127.3 shall be adjusted by the Company in such manner as the auditors of the Company, or an investment bank selected by the Company, may determine to be appropriate to reflect such reorganisation or alteration. References in this article 127 to ordinary shares, Countryside Shares and/or New Vistry Shares shall, following such adjustment, be construed accordingly.

- 127.7 To give effect to any transfer of Post-Scheme Shares required pursuant to this article 127, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall, subject to article 127.3, settle the Combination Consideration due to the New Member no later than 14 days after the date on which the Post-Scheme Shares are issued to the New Member.
- 127.8 If the Scheme shall not have become Effective by the applicable date referred to in (or otherwise set in accordance with) the Scheme, this article 127 shall cease to be of any effect.
- 127.9 Notwithstanding any other provision of these articles, both the Company and the Directors shall refuse to register the transfer of any Scheme Shares between the Scheme Record Time and the Effective Date.”

Registered Office:
Countryside House
The Drive
Brentwood
Essex
CM13 3AT

By order of the Board

Gary Whitaker
Company Secretary

Registered in England and Wales No. 09878920

Dated 7 October 2022

Notes

Proxy appointment

1. A shareholder is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend and to speak and vote at the Countryside General Meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the Countryside General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
2. A form of proxy is enclosed. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.
3. To appoint a proxy the form of proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be either (a) sent in hard copy form by post, courier or hand to the Company's Registrars, Equiniti, Aspect House, Spencer Road, Lancing BN99 6DA, or (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Notes 9 to 12 below or (c) the proxy appointment must be registered electronically on the website at www.sharevote.co.uk.

Alternatively, if you have already registered with Equiniti's online portfolio service, Shareview, you can appoint your proxy electronically at www.shareview.co.uk by logging in with your username/ID and password. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 10.45 a.m. on 28 October 2022 or, in the case of adjournment of the Countryside General Meeting, 48 hours (excluding any part of a day which is not a working day) before the time appointed for the adjourned meeting.

Nominated Persons

4. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the 2006 Act ("**nominated persons**"). Nominated persons may have a right under an agreement with the shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

Information about shares and voting

5. Holders of ordinary shares are entitled to attend and vote at general meetings of the Company. The total number of issued ordinary shares in the Company on the Latest Practicable Date is 499,793,723. The Company held 24,833,147 ordinary shares in treasury and is not permitted to exercise voting rights in respect of those ordinary shares. Therefore, the total number of voting rights in the Company as at the Latest Practicable Date is 474,960,576, each ordinary share carrying one vote.

Right to attend and vote

6. Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at 6.30 p.m. on 28 October 2022 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting excluding any part of a day which is not a working day (as the case may be). In each case, changes to the register of members after such time will be disregarded.

Venue arrangements

7. To facilitate entry to the meeting, shareholders are requested to bring with them the admission card which is attached to the proxy card.
8. Mobile phones must be switched off during the meeting, and cameras and recording equipment are not allowed in the meeting hall.

CREST members

9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) by the latest time(s) for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to him/her by other means.

11. CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate representatives

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

Questions

14. Any member attending the meeting has the right to ask questions. In accordance with the Companies Act 2006, the Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Website information

15. A copy of this notice and other information required by Section 311A of the 2006 Act can be found at <https://investors.countrysidepartnerships.com>.

Voting by poll

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

Use of electronic address

17. Members may not use any electronic address provided in either this notice of meeting or any related documents (including the enclosed form of proxy) to communicate with the Company for any purposes other than those expressly stated

