

COMPANIES ACT 2006

RESOLUTIONS OF REDROW PLC

(Company Number: 2877315)

At the General Meeting of Redrow plc (the “**Company**”), held on 27 March 2019, the following resolutions were passed:-

The following was passed as a special resolution:

Resolution 1 – Amendment of Articles of Association

THAT, conditional upon the New Ordinary Shares (as defined below) being admitted to the premium listing segment of the official list of the UK Listing Authority and to trading on the London Stock Exchange PLC’s main market for listed securities by 8.00 a.m. on 8 April 2019 (or such later time and/or date as the directors of the Company (the “**Directors**”) may in their absolute discretion determine) (“**Admission**”), the draft articles of association produced to the meeting, marked “A” and signed by the Chairman of the meeting for identification purposes (the “**New Articles**”), be and are hereby approved and adopted as the articles of association of the Company with effect from Admission in substitution for, and to the exclusion of, all existing articles of association of the Company.

The following was passed as an ordinary resolution:

Resolution 2 – Issue of B Shares and related Share Consolidation

THAT, subject to the passing of resolution 1 and also conditional upon Admission occurring by 8.00 a.m. on 8 April 2019 (or such later time and/or date as the Directors may in their absolute discretion determine):

- (A) the Directors be and are hereby generally and unconditionally authorised:
 - (i) to capitalise a sum not exceeding £400,000 standing to the credit of the Company’s share premium account, and to apply such sum in paying up in full up to the maximum number of non-cumulative irredeemable preference shares of 0.1 pence each in the capital of the Company carrying the rights and restrictions set out in article 4A of the New Articles (the “**B Shares**”) that may be allotted pursuant to the authority given by sub-paragraph 2(A)(ii) below;
 - (ii) pursuant to section 551 of the Companies Act 2006 (the “**Act**”), to exercise all powers of the Company to allot and issue credited as fully paid up (provided that the authority hereby confirmed shall expire at the end of the next annual general meeting of the Company) B Shares up to an aggregate nominal amount of £400,000 to the holders of the ordinary shares of 10 pence each in the capital of the Company (“**Existing Ordinary Shares**”) (the “**Existing Shareholders**”) on the basis of one B Share for every Existing Ordinary Share (excluding the Existing Ordinary Shares held by the Company in treasury, if any) held and recorded on the register of members of the Company at 6.00 p.m. on 5 April 2019 (or such other time and/or date as the Directors may determine) (the “**Record Time**”), in accordance with the terms of the circular sent by the Company to its shareholders on 7 March 2019 and the directors’ determination as to the number of B Shares to be allotted and issued;
- (B) each Existing Ordinary Share, as shown in the register of members of the Company at the Record Time, be subdivided into 20 undesignated shares in the capital of the Company (each an “**Undesignated Share**”) and immediately thereafter, every 21 Undesignated Shares be consolidated into one new ordinary share of 10 ½ pence each in the capital of the Company (each a “**New Ordinary Share**”), provided that, where such consolidation and subdivision would result in any member being entitled to a

fraction of a New Ordinary Share, such fraction shall, so far as possible, be aggregated with the fractions of a New Ordinary Share (if any) to which other members of the Company would be similarly so entitled and the Directors be and are hereby authorised to sell (or appoint any other person to sell) to any person or persons any and all the New Ordinary Shares representing such fractions at the best price reasonably obtainable to any person(s), and to distribute the proceeds of sale (net of expenses) in due proportion among the relevant members who would otherwise be entitled to the fractions so sold, save that (I) any fraction of a penny which would otherwise be payable shall be rounded up or down in accordance with the usual practice of the registrar of the Company, and (II) any due proportion of such proceeds of less than £5.00 (net of expenses) shall be retained by the Directors for the benefit of the Company and the relevant member shall not be entitled thereto (and, for the purposes of implementing the provisions of this paragraph, any director of the Company (or any person appointed by the Directors) shall be and is hereby authorised to execute one or more instrument(s) of transfer in respect of such New Ordinary Shares on behalf of the relevant member(s) and to do all acts and things the Directors consider necessary or desirable to effect the transfer of such New Ordinary Shares to, or in accordance with the directions of, any buyer of such New Ordinary Shares).

The following was passed as an ordinary resolution:

Resolution 3 – Approval of the terms of the Option Agreement

THAT, subject to the passing of resolutions 1 and 2 and also conditional upon Admission occurring by 8.00 a.m. on 8 April 2019 (or such later time and/or date as the Directors may in their absolute discretion determine), the terms of the contract dated 7 March 2019 between Barclays Bank PLC (“**Barclays**”) and the Company (a copy of which is produced to the meeting and initialled for the purposes of identification by the Chairman) under which (I) the Company would be entitled to require Barclays to sell to it all the B Shares following their reclassification as deferred shares (howsoever arising) (the “**Deferred Shares**”) and (II) conditional on a single dividend of 30.15 pence per B Share not having been paid by the Company to Barclays by 10.00 a.m. on the second Business Day (as defined in the Option Agreement) after Barclays purchases the B Shares under the contract (A) Barclays will be entitled to require the Company to purchase the B Shares from Barclays, and (B) the Company will be entitled to require Barclays to sell the B Shares to the Company (the “**Option Agreement**”), be and are hereby approved and authorised for the purposes of section 694 of the Act and otherwise, but so that such approval and authority shall expire at the end of the next annual general meeting of the Company to be held in 2019 or, if earlier, at the close of business on 31 December 2019.

The following was passed as an ordinary resolution:

Resolution 4 – Authority to allot securities

THAT, subject to the passing of resolutions 1 and 2 and also conditional upon Admission occurring by 8.00 a.m. on 8 April 2019 (or such later time and/or date as the Directors may in their absolute discretion determine):

(A) pursuant to section 551 of the Act, the Directors, in place of any existing authority conferred upon them for the purpose of Section 551 be and are hereby generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:

- (i) up to an aggregate nominal amount of £12,326,664.63; and
- (ii) in so far as such shares comprise equity securities (as defined in section 560 of the Act) up to a further nominal amount of £12,326,664.63 in connection with an offer by way of a rights issue:
 - (a) to holders of the Company’s New Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - (b) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

(B) this authority shall (unless previously revoked or renewed) expire at the earlier of the conclusion of the next annual general meeting of the Company or at close of business on 31 December 2019, provided that the Company shall be entitled, at any time prior to the expiry of this authority, to make offers and enter into agreements which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert any security into shares in pursuance of any such offer or agreement as if the authority had not expired.

The following was passed as a special resolution:

Resolution 5 – General authority to disapply pre-emption rights

THAT, subject to the passing of resolutions 1, 2 and 4 and also conditional upon Admission occurring by 8.00 a.m. on 8 April 2019 (or such later time and/or date as the Directors may in their absolute discretion determine):

(A) the Directors be and are authorised to allot equity securities (pursuant to sections 570 and 573 of the Act) for cash under the authority given by resolution 3 and/or sell treasury shares as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to:

- (i) the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities made to (but in the case of the authority granted under paragraph (A)(ii) of resolution 3, by way of a rights issue only):
 - (a) holders of the Company's New Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - (b) holders of other equity securities, as required by the rights of those securities or, if the director consider it necessary, as permitted by the rights of those securities,

and so that the director may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (ii) in the case of the authority granted under paragraph (i) of resolution 4 and/or in the case of any sale of treasury shares, to the allotment (otherwise than under paragraph (i) of this resolution) of equity securities or sale of treasury shares up to a nominal amount of £1,848,999.71 (such amount expected to be approximately 5 per cent. of the Company's New Ordinary Share capital, excluding treasury shares, following Admission).

(B) this authority shall expire at the earlier of the conclusion of the next annual general meeting of the Company or at close of business on 31 December 2019, provided that the Company shall be entitled, at any time prior to the expiry of this authority, to make offers and enter into agreements which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert any security into shares in pursuance of any such offer or agreement as if the authority had not expired.

The following was passed as a special resolution:

Resolution 6 – Additional authority to disapply pre-emption rights for purposes of acquisitions or capital investments

THAT, subject to the passing of resolutions 1, 2 and 4 and also conditional upon Admission occurring by 8.00 a.m. on 8 April 2019 (or such later time and/or date as the Directors may in their absolute discretion determine):

- (A) in addition to any authority granted under resolution 5 to allot equity securities (pursuant to the Act) for cash under the authority given by that resolution, to authorise the Directors to allot equity securities (pursuant to sections 570 and 573 of the Act) for cash under the authority given by resolution 3 and/or sell treasury shares as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be:
 - (i) limited, in the case of the authority granted under paragraph (A)(i) of resolution 4 and/or in the case of any sale of treasury shares, to the allotment of equity securities or sale of treasury shares up to a nominal amount of £1,848,999.71 (such amount expected to be approximately 5 per cent. of the Company's New Ordinary Share capital, excluding treasury shares, following Admission); and
 - (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,
- (B) this authority shall expire at the earlier of the conclusion of the next annual general meeting of the Company or at close of business on 31 December 2019, provided that the Company shall be entitled, at any time prior to the expiry of this authority, to make a contract of purchase which would or might be executed wholly or partly after the expiry of this authority and to purchase ordinary shares in accordance with such contract as if the authority had not expired.

G A Cope
Group Company Secretary