

Notice of Annual General Meeting 2022

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents with the exception of the personalised Form of Proxy to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Dear Shareholder,

Annual General Meeting

I am pleased to enclose the Notice of Annual General Meeting 2022, which will be held at and broadcast from 550 Oracle Parkway, Thames Valley Park, Reading, Berkshire, RG6 1PT on Wednesday, 18 May 2022 at 12.00 noon.

The Annual General Meeting ('AGM') is a key event in the Company's corporate calendar as it provides an important opportunity for the Company to engage with its shareholders. Subject to changes in government guidance, the AGM will be held as a hybrid (physical and electronic) meeting to enable the Company's shareholders to participate in and attend the AGM. Shareholders who choose to attend the AGM in person, should pre-register their intention to attend as soon as practicable by emailing company.secretary@vistrygroup.co.uk and by no later than 5.00pm on 17 May 2022. Please do not attend in person if you have symptoms of or have tested positive for Covid-19. To minimise the public health risks from public gatherings, shareholders are invited to participate remotely by accessing the AGM through web.lumiagm.com. Full details of how to participate electronically in the AGM are set out on page 246. If there is a change to Government guidance prior to the date of the AGM, we will issue an update on our website and via the Regulatory Information Service.

Shareholders may submit questions to the Board in advance of the AGM by email to investor.relations@vistrygroup.co.uk or by post to the Group Company Secretary at 11 Tower View, Kings Hill, West Malling, Kent ME19 4UY. We will consider all questions received and provide a response during the AGM. Responses to questions will also be provided on our website www.vistrygroup.co.uk/investor-centre. There will also be an opportunity to ask questions during the meeting via the Lumi platform at web.lumiagm.com. Instructions on how to do this can be found on page 246.

How to vote

Shareholders who are able to attend the AGM on the day physically or electronically will be able to cast their vote at the AGM in person or through the online platform. Those shareholders who are unable to attend will be able to register their proxy vote in advance of the meeting, either online or through the return of the completed paper Form of Proxy (enclosed with this Notice for those individuals who have elected to receive hard copy documents). Further information on voting at the AGM is detailed on page 242 of this Notice.

Board Changes

Ashley Steel was appointed to the Board as an Independent Non-Executive Director on 10 June 2021 and Mike Stansfield stepped down from the Board with effect from 30 September 2021. It was also announced that Greg Fitzgerald would continue as Chief Executive of Vistry Group beyond 2022. Having served on the Board for 8 and a half years I will not be putting myself up for re-election at this year's AGM and Ralph Findlay will take on the role as Chairman of the Board on conclusion of the 2022 AGM.

Final Dividend

In 2021, the Board announced an acceleration of the dividend pay out to a two times dividend cover for 2021, reflecting the Group's balance sheet strength and its confidence in the Group's unique market position. As such, the Board is recommending a final ordinary dividend of 40 pence per share bringing the total ordinary dividend for 2021 to 60 pence per share.

Recommendation

Your Directors are of the opinion that all of the resolutions to be put to the meeting are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. Your Directors unanimously recommend that you vote in favour of that as they will be doing in respect of their own beneficial shareholdings.

Yours faithfully,

Ian Tyler
Chairman

Notice of meeting

NOTICE IS HEREBY GIVEN that the 2022 Annual General Meeting of Vistry Group PLC (the “Company”) will be held at and broadcast from 550 Oracle Parkway, Thames Valley Park, Reading, Berkshire, RG6 1PT on Wednesday, 18 May 2022 at 12.00 noon for the purposes set out below.

Ordinary resolutions

1. To receive the audited accounts of the Company for the year ended 31 December 2021, together with the Strategic report, Directors’ report and the Independent Auditors report on those accounts.
2. To approve the Directors’ Remuneration Report in the form set out in the Company’s annual report and accounts for the year ended 31 December 2021 in accordance with section 439 of the Companies Act 2006 (the ‘2006 Act’).
3. To approve the Directors’ Remuneration Policy, in the form set out in the Company’s annual report and accounts for the year ended 31 December 2021.
4. To declare the final dividend of 40 pence per ordinary share recommended by the directors, payable on 24 May 2022 to shareholders on the register of members by close of business on 8 April 2022.
5. To re-elect Ralph Graham Findlay as a director of the Company.
6. To re-elect Margaret Christine Browne as a director of the Company.
7. To re-elect Nigel Keen as a director of the Company.
8. To re-elect Katherine Innes Ker as a director of the Company.
9. To re-elect Gregory Paul Fitzgerald as a director of the Company.
10. To re-elect Earl Sibley as a director of the Company.
11. To re-elect Graham Prothero as a director of the Company.
12. To elect Dr Ashley Caroline Steel as a director of the Company.
13. To re-appoint PricewaterhouseCoopers LLP as auditors of the Company until conclusion of the next general meeting at which the Company’s accounts are to be laid.
14. To authorise the directors to determine the remuneration of the auditors.

15. Political donations

That the Company and all companies that are its subsidiaries, at any time until the conclusion of the Annual General Meeting of the Company in 2023 (or if earlier, at the close of business on the day which is 15 months after the date on which this resolution is passed) be generally authorised to:

- (a) make political donations to political parties and/or independent election candidates not exceeding £100,000 in total;
- (b) make political donations to political organisations other than political parties not exceeding £100,000 in total; and
- (c) incur political expenditure not exceeding £100,000 in total, provided that the total amount of all such donations and expenditure made by all companies to which this authority relates shall not exceed £100,000.

For the purposes of this resolution, the terms “political donation”, “political parties”, “independent election candidates”, “political organisation” and “political expenditure” have the meanings given by sections 363 to 365 of the 2006 Act.

16. Adoption of the Deferred Bonus Scheme

That the rules of the Vistry Group Deferred Bonus Plan 2022 (the ‘2022 DBP’), the principal features of which are described in Appendix 1 to this Notice and in the form produced in draft to the meeting and for the purposes of identification initialled by the Chairman of the meeting, are hereby approved and adopted and that the directors are hereby authorised to do all such other acts and things as they may consider appropriate to implement the 2022 DBP, including making such modifications as the directors consider appropriate to take account of the requirements of the Listing Rules and best practice.

17. Authority to allot shares

That the directors be generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company pursuant to and in accordance with section 551 of the 2006 Act:

- (a) up to an aggregate nominal amount of £37,031,992; and
- (b) comprising equity securities (as defined in section 560(1) of the 2006 Act) up to an aggregate nominal amount of £74,027,985 (including within such limit any shares issued or rights granted under paragraph (a) (above) in connection with an offer by way of a rights issue to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,

such authorities to apply (unless previously renewed, varied or revoked by the Company in a general meeting) until the conclusion of the Annual General Meeting of the Company in 2023 or 15 months from the date of this resolution, whichever is the earlier, but in each case so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after the authority ends and the directors may allot shares and grant rights under any such offer or agreement as if the authority had not ended.

Special resolutions

18. General authority to disapply pre-emption rights

That, subject to the passing of resolution 17, and in place of all existing powers, the directors be authorised pursuant to sections 570 and 573 of the 2006 Act to allot equity securities (as defined in section 560(l) of the 2006 Act) wholly for cash pursuant to the authority given by that resolution as if section 561 of the 2006 Act did not apply to any such allotment or sale, such authority:

- (a) to be limited to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under resolution 17(b) by way of a rights issue only) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- (b) to be limited, in the case of the authority granted under resolution 17(a), to the allotment of equity securities for cash otherwise than pursuant to paragraph (b) up to an aggregate nominal amount of £5,557,657,

such authorities to apply (unless previously renewed, varied or revoked by the Company in a general meeting) until the conclusion of the Annual General Meeting of the Company in 2023 or 15 months from the date of this resolution, whichever is the earlier, but in each case so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after the authority ends and the directors may allot shares and grant rights under any such offer or agreement as if the authority had not ended.

19. Additional authority to disapply pre-emption rights

That, subject to the passing of resolution 17 and in addition to any authority granted under resolution 18, the directors be generally empowered authorised pursuant to sections 570 and section 573 of the 2006 Act, to allot equity securities (as defined in section 560(l) of the 2006 Act) wholly for cash pursuant to the authority given by resolution 17 as if section 561(l) of the 2006 Act did not apply to any such allotment, such authority:

- (a) be limited to the allotment of equity securities to an aggregate nominal amount of £5,557,657; and
- (b) 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 Board determines 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,

such authority to apply (unless previously renewed, varied or revoked by the Company in a general meeting) until the conclusion of the Annual General Meeting of the Company in 2023 or 15 months from the date of this resolution, whichever is the earlier, but in each case so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after the authority ends and the directors may allot shares and grant rights under any such offer or agreement as if the authority had not ended.

20. Notice of general meeting

That, and until the Company's Annual General Meeting in 2023, a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

21. Authority to purchase own shares

That the Company be and is hereby granted general and unconditional authority, for the purposes of section 701 of the 2006 Act, to make market purchases (within the meaning of section 693(4) of the 2006 Act) of the ordinary shares of 50 pence each in its capital PROVIDED THAT:

- (a) this authority shall be limited so that the number of ordinary shares of 50 pence each which may be acquired pursuant to this authority does not exceed an aggregate of 22,230,626 ordinary shares and shall expire at the conclusion of the next Annual General Meeting of the Company in 2023 (except in relation to the purchase of ordinary shares the contract for which was concluded before such time and which is executed wholly or partly after such time);
- (b) the maximum (exclusive of expenses) price which may be paid for each ordinary share shall be the higher of:
 - (i) an amount equal to 105 per cent of the average of the middle market quotations for an ordinary share of the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Company agrees to buy the ordinary shares; and
 - (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System (SETS); and
- (c) the minimum price (exclusive of expenses) which may be paid for an ordinary share shall be 50 pence.

This authority shall expire at the conclusion of the Annual General Meeting of the Company in 2023 after the passing of this resolution, or, if earlier, 15 months after the date on which this resolution is passed but, in each case, prior to its expiry the Company may enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of this authority.

By Order of the Board
Clare Bates
 General Counsel and Group Company Secretary

Vistry Group PLC
 11 Tower View, Kings Hill
 West Malling, Kent ME19 4UY

Explanatory notes

Resolutions 1 to 17 (inclusive) will be proposed as ordinary resolutions. For each of these Resolutions to be passed, more than half of the votes cast must be in favour of the Resolution.

Resolutions 18 to 21 (inclusive) will be proposed as special resolutions. For each of these Resolutions to be passed, at least three quarters of the votes cast must be in favour of the Resolution

Resolution 1: Reports and Accounts

The directors are required to present to shareholders at the Annual General Meeting the report of the directors, the strategic report and the accounts of the Company for the year ended 31 December 2021. The report of the directors, the strategic report, the accounts, the report of the Company's auditors on the accounts and those parts of the Directors' Remuneration Report that are capable of being audited are contained in the Company's annual report and accounts for the year ended 31 December 2021 (the "2021 Annual Report and Accounts").

Resolution 2: Directors' Remuneration Report

Under section 439 of the Companies 2006 Act, the directors are required to present the Directors' Remuneration Report prepared, in accordance with Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended), for the approval of shareholders by way of an advisory vote. The Directors' Remuneration Report, the relevant pages of which can be found on pages 142 to 161 of the 2021 Annual Report and Accounts, gives details of the directors' remuneration for the year ended 31 December 2021 and sets out the way in which the Company will implement its policy on directors' remuneration during 2022. The Company's auditors, PricewaterhouseCoopers LLP, have audited those parts of the Directors' Remuneration Report capable of being audited and their report may be found on pages 175 to 185 of the 2021 Annual Report and Accounts.

The vote on the Directors' Remuneration Report is advisory in nature in that payments made or promised to directors will not have to be repaid, reduced or withheld in the event that this resolution is not passed. However, if the vote on the Directors' Remuneration Report is not passed, the Directors' Remuneration Policy will be presented to shareholders for approval at the next Annual General Meeting.

Resolution 3: Directors' Remuneration Policy

In accordance with the 2006 Act, shareholders are invited to approve the Directors' Remuneration Policy contained in the Directors' Remuneration Report. The proposed policy is set out on pages 162 to 167 of the 2021 Annual Report and Accounts. The 2006 Act requires for the Directors' Remuneration Policy to be put to shareholders for approval annually unless the policy as approved by shareholders remains unchanged, in which case the Company need only propose a similar resolution at least every three years. The Company's current Directors' Remuneration Policy was last approved by shareholders at the Company's General Meeting held on 2 December 2019. The main proposed changes from the 2019 Policy are:

- formalising the existing commitment to align incumbents' pensions with those of the wider workforce via stepped reductions;
- formalising the existing commitment to defer one third of any bonus payment into shares for two years; and
- subject to shareholder approval, implementing a new Deferred Bonus Plan under which bonus deferral will now be made.

The vote on this Resolution is binding and, if approved, the new Directors' Remuneration Policy will replace the Directors' Remuneration Policy approved in 2019, becoming effective following the Annual General Meeting and valid for three years thereafter. Any future changes to the Directors' Remuneration Policy will require shareholder approval. Directors will only be able to make remuneration payments in accordance with the new approved Directors' Remuneration Policy unless such payments have otherwise been approved by a separate shareholder resolution.

Resolution 4: Final dividend

A final dividend for the year ended 31 December 2021 can only be paid after the shareholders at general meeting have approved it. The Directors are recommending a final dividend on the Company's ordinary shares of 40 pence per ordinary share, payable on 24 May 2022 to all shareholders on the Register or Members of the Company as at close of business on 8 April 2022. An interim dividend of 20 pence per ordinary share was paid to shareholders on 19 November 2021, bringing the total dividend for 2021 to 60 pence per ordinary share.

Resolutions 5 to 12: Election and Re-election of directors

In accordance with the recommendations of the UK Corporate Governance Code 2018 (the 'Code') and the requirements of the Company's Articles of Association, all directors retire at the AGM and those wishing to serve again offer themselves for re-election.

Ashley Steel was appointed to the Board on 10 June 2021 and will be submitting herself for election by the shareholders at the AGM. All the remaining directors who served during the year, with the exception of Ian Tyler, are submitting themselves for re-election by shareholders. Ian Tyler will stand down as Chairman of the Board on conclusion of the AGM. Following the internal performance evaluation carried out during the year, the Chairman is satisfied that the performance of each director standing for election or re-election demonstrates commitment to the role, including commitment of time for Board and Committee meetings. Each director has provided a valuable and effective contribution in meetings held, and on decisions taken by the Board.

The Board believes that the directors' combined experience and contribution is a great asset to the Board and the Company and continues to be important to the Company's long-term sustainable success. The Board, therefore, strongly supports and recommends the re-appointment of the directors to shareholders.

Biographical details of all the directors can be found on pages 102 to 103 of the 2021 Annual report and accounts. Contributions and reasons for election/re-election are set out in the table below:

Director	Contributions and reasons for election/re-election
Ralph Findlay Chairman Designate	<ul style="list-style-type: none"> • Extensive commercial, financial and general management experience in a consumer facing industry. • Strong experience in business growth opportunities.
Chris Browne Independent Non-Executive Director	<ul style="list-style-type: none"> • Strong consumer focused background with extensive operational and leadership skills. These skills align with key areas of the Group's strategy and keen focus on customer service, quality and people.
Nigel Keen Independent Non-Executive Director	<ul style="list-style-type: none"> • Sector-specific and consumer focused experience as previous property and development director at John Lewis. These skills are particularly helpful to the Board when assessing land acquisition and contracting opportunities. • Serves as Chair of Remuneration Committee and designated employee engagement Non-Executive Director.
Ashley Steel Independent Non-Executive Director	<ul style="list-style-type: none"> • Extensive experience in advising on strategy and risk with a focus on people retention.
Katherine Innes Ker Independent Non-Executive Director	<ul style="list-style-type: none"> • Sector-specific and finance mortgage lending experience coupled with extensive experience as a non-executive in FTSE businesses • Provide insight and challenge particularly on strategy and operational matters
Greg Fitzgerald Chief Executive	<ul style="list-style-type: none"> • Successfully led the business through integration, the Covid-19 pandemic and response to strong demand for homes whilst experiencing supply chain challenges. • Extensive experience as a CEO of housebuilding and construction businesses
Graham Prothero Chief Operating Officer	<ul style="list-style-type: none"> • Successfully oversaw the development of the people and sustainability strategies. • Former CEO and CFO of listed businesses in the sector
Earl Sibley Chief Financial Officer	<ul style="list-style-type: none"> • Successfully oversaw integration of financial, customer and IT systems and managed Group supply chain challenges • Extensive sector-specific and financial experience

Resolution 13 and 14: appointment of auditors and auditors' remuneration

The auditors of a company must be appointed at each general meeting at which accounts are presented. Resolution 13 proposes the re-appointment of the Company's existing auditors, PricewaterhouseCoopers LLP, as the Company's auditors for a further year. PricewaterhouseCoopers LLP were first appointed at the 2015 Annual General Meeting.

Resolution 14 gives authority to the directors to determine the auditors' remuneration.

Resolution 15: Political Donations

Part 14 of the 2006 Act requires companies to obtain shareholders' authority for donations to registered political parties and other political organisations totalling more than £5,000 in any twelve-month period, and for any political expenditure, subject to limited exceptions. The definition of donation in this context is very wide and extends to bodies such as those concerned with policy review, law reform and the representation of the business community. It could include special interest groups, such as those involved with the environment, which the Company and its subsidiaries might wish to support, even though these activities are not designed to support or influence support for a particular party.

It remains the Group's policy not to make political donations or incur political expenditure as those expressions are normally understood. However, it is possible that certain routine activities undertaken by the Company and its subsidiaries might unintentionally fall within the wide definition of matters constituting political donations and expenditure in the 2006 Act. Any expenditure that is regulated under the 2006 Act must first be approved by shareholders and will be disclosed in next year's Annual Report. This resolution, if passed, will give the Directors authority to make political donations and incur political expenditure until the next Annual General Meeting of the Company (when the Directors intend to review this authority to make donations and incur expenditure which might otherwise be caught by the terms of the 2006 Act), up to an aggregate of £100,000.

Resolution 16: Adoption of the Deferred Bonus Scheme

Resolution 16, which will be proposed as an ordinary resolution, is to approve the adoption of a new share-based incentive plan, the Vistry Group Deferred Bonus Plan 2022 (the '2022 DBP'). The 2022 DBP is being adopted to provide a plan under which a portion of a participant's annual bonus is deferred into an award over the Company's ordinary shares. As referred to above, the intention is that the 2022 DBP will be used to facilitate the grant of the deferred portion of executive directors' bonuses, in accordance with the Company's proposed Directors' Remuneration Policy being put to shareholders for approval. The 2022 DBP also incorporates the malus and clawback provisions that will apply to the deferred portion of annual bonuses.

A summary of the principal features of the 2022 DBP are set out in Appendix 1 to this notice on pages 244 to 245.

A copy of the rules of the 2022 DBP is available for inspection at the National Storage Mechanism and at the place of the meeting from at least 15 minutes before the meeting until the end of the meeting.

Explanatory notes

Resolution 17: Authority to allot shares

The authority given to your directors at last year's Annual General Meeting under section 551 of the 2006 Act to allot shares expires on the date of the forthcoming Annual General Meeting. Accordingly, this resolution seeks to grant a new authority under section 551 to authorise the directors to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate nominal amount of £37,013,992 and also gives the Board authority to allot, in addition to these shares, further of the Company's shares up to an aggregate nominal amount of £74,027,985 in connection with a pre-emptive offer to existing members by way of a rights issue (with exclusions to deal with fractional entitlements to shares and overseas shareholders to whom the rights issue cannot be made due to legal and practical problems). This is in accordance with the latest institutional guidelines published by the Investment Association. This authority will expire at the conclusion of the next Annual General Meeting (or, if earlier, 15 months from the date of the resolution). The directors intend to seek renewal of this authority at subsequent Annual General Meetings.

The amount of £37,013,992 represents less than 33.3 per cent of the Company's total ordinary share capital in issue as at 10 March 2022 (being the latest practicable date prior to publication of this Notice). The amount of £74,027,985 represents less than 66.6 per cent of the Company's total ordinary share capital in issue as at 10 March 2022 (being the latest practicable date prior to publication of this Notice). The Company did not hold any shares in treasury as at 10 March 2022.

The Board has no present intention to exercise this authority other than in connection with employee share schemes. The Company currently operates an Employee Benefit Trust for the purpose of satisfying options and share awards (further details of which can be found on page 241 of this Notice); however the Directors regard it necessary to ensure that the Company maintains flexibility and transparency in managing the schemes, to ensure the approach remains aligned with shareholder interests. It wishes to obtain the necessary authority from shareholders so that allotments can be made (should it be desirable and should suitable market conditions arise) at short notice and without the need to convene a general meeting of the Company which would be both costly and time consuming.

If the Board takes advantage of the additional authority to issue shares or grant rights to subscribe for, or convert any security into, shares in the Company representing more than 33.3 per cent of the Company's total ordinary share capital in issue or for a rights issue where the monetary proceeds exceed 33.3 per cent of the Company's pre-issue market capitalisation, all members of the Board wishing to remain in office will stand for re-election at the next Annual General Meeting following the decision to make the relevant share issue.

Resolution 18 and 19: General and additional disapplication of pre-emption rights

Under section 561(l) of the 2006 Act, if the Directors wish to allot ordinary shares, or grant rights to subscribe for, or convert securities into, ordinary shares (which for this purpose includes a sale of treasury shares for cash), other than pursuant to an employee share scheme, they must first offer them to existing shareholders in proportion to their holdings. There may be occasions, however, when the Directors need the flexibility to finance business opportunities by the issue of shares without a pre-emptive offer to existing shareholders. This cannot be done under the 2006 Act unless the shareholders have first waived their pre-emption rights.

Resolution 18, which is proposed as a special resolution will allow the Directors to allot equity securities for cash without first being required to offer such shares to existing shareholders. If approved, the resolution will authorise the Directors to issue shares (i) in connection with a rights issue or other pre-emptive offer and (ii) otherwise to issue shares for cash up to an aggregate maximum nominal amount of £5,557,657 (which includes, for this purpose, the sale on a non-pre-emptive basis of any shares held in treasury), representing approximately 5% of the issued ordinary share capital of the Company, excluding shares held in treasury, on 10 March 2022, the latest practicable date prior to the publication of this document, as if section 561(l) of the 2006 Act did not apply to such allotment or sale of treasury shares for cash. Resolution 19, which is proposed as a special resolution is in addition to the waiver granted in Resolution 18.

Resolution 19, if passed, will authorise the Directors to allot equity securities or sell treasury shares for cash, pursuant to the authority to allot granted by Resolution 17, in connection with an acquisition or other capital investment of a fund contemplated by the Pre-emption Group's Statement of Principles on Disapplying Pre-emption Rights, as if section 561(l) of the 2006 Act did not apply to such allotment or sale of treasury shares for cash, up to a further maximum aggregate nominal amount of £5,557,657 (representing approximately 5% of the issued ordinary share capital of the Company, excluding shares held in treasury, on 10 March 2022, the latest practicable date prior to the publication of this document). The additional authority to allot up to approximately 5% of the issued ordinary share capital is sought for use in connection only with an acquisition or specified capital investment of a kind contemplated by the Pre-emption Group's Statement of Principles on Disapplying Pre-emption Rights most recently published prior to the date of this notice and not for general corporate purposes. Any such acquisition or specified capital investment would be announced at the time of the relevant share issue.

The Directors do not have any present intention of exercising either authority and do not intend to issue more than 7.5% of the issued share capital of the Company (excluding treasury shares) for cash on a non-pre-emptive basis in any rolling three-year period (and the sale on a non-pre-emptive basis of any shares held in treasury will be considered an issue for cash for this purpose) without prior consultation with the relevant investor groups. If passed, the authorities granted under Resolutions 18 and 19 will expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, 15 months after the date on which this resolution is passed.

The Directors believe that the authority sought in these Resolutions are in the best interests of the Company and note that they comply with the IA guidelines and the Pre-emption Group's Statement of Principles on Disapplying Pre-emption Rights.

Resolution 20: Notice of general meetings

This resolution is required as a result of the implementation in 2009 of the Shareholder Rights Directive. The regulation implementing this Directive increased the notice period for general meetings under the 2006 Act to 21 days. The Company will be able to continue to call general meetings (other than an Annual General Meeting) on 14 clear days' notice as long as shareholders have approved the calling of meetings on 14 days' notice. Resolution 17 seeks such approval. The approval will be effective until the Company's next Annual General Meeting, where it is intended that a similar resolution will be proposed. The Company will also need to meet the requirements for electronic voting under the Directive before it can call a general meeting on 14 days' notice. It is confirmed that the ability to call a general meeting on 14 clear days' notice would only be utilised in limited circumstances and where the shorter notice period will be to the advantage of shareholders as a whole.

Resolution 21: Authority to purchase own shares

This resolution renews the authority granted at last year's Annual General Meeting to enable the Company to make market purchases of up to 22,230,626 of its own shares, representing approximately 10 per cent of the Company's total ordinary share capital in issue as at 10 March 2022 (being the latest practicable date prior to publication of this Notice). Before exercising such authority, the directors would ensure that the Company was complying with the current relevant UK Listing Authority rules and Investment Association guidelines.

No purchases would be made unless the directors believe that the effect would be to increase the earnings per share of the remaining shareholders and the directors consider the purchases to promote the success of the Company for the benefit of its shareholders as a whole. Any shares so purchased would be cancelled. The directors have no present intention of exercising the authority to purchase the Company's ordinary shares but would like to have the flexibility of considering such purchases in the future.

Any purchases of ordinary shares would be by means of market purchases through the London Stock Exchange, subject to minimum and maximum price limits which may be paid for any shares purchased under this authority, which reflect the requirements of the Listing Rules

The authority will only be valid until the conclusion of the next Annual General Meeting in 2023.

The Company operates an Employee Benefit Trust (the "EBT") which holds shares for the purpose of satisfying options or share awards issued pursuant to the Company's employee share schemes. The Directors have no present intention of exercising the authority granted by this resolution other than where they determine to purchase shares for the purpose of employee share schemes and in such cases, will only do so following full consideration of the circumstances and taking into account the interests of the shareholders as a whole. At present, awards issued pursuant to the employee share schemes are satisfied through the EBT; however the Directors reserve their position, and may elect to repurchase shares. As at 31 December 2021, 437,133 shares were held in the EBT.

As at 10 March 2022 there were options over 1,744,743 ordinary shares in the capital of the Company which represent 0.78 percent of the Company's issued ordinary share capital at that date. If the authority to purchase the Company's ordinary shares was exercised in full, these options would represent 0.87 percent of the Company's issued ordinary share capital.

The directors consider that all the resolutions to be put to the meeting promote the success of the Company for the benefit of its shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that you do so as well.

Notes: Your attention is drawn to the notes below and the arrangements put in place by the Company set out on page 246 of this Notice of Meeting.

Right to attend, vote and ask questions

- (i) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and section 360B(2) of the 2006 Act, the Company gives notice that only holders of ordinary shares entered on the Register of Members no later than 8.00pm on 16 May 2022 (or, in the event of any adjournment, 8.00pm on the day which is two days before the adjourned meeting) will be entitled to attend and vote at the meeting. A member may vote in respect of the number of ordinary shares registered in the member's name at that time. Changes to entries on the register after the relevant deadline shall be disregarded in determining the rights of any person to attend or vote at the meeting. Only members of the Company, appointed proxies or corporate representatives are entitled to attend electronically and vote at the Annual General Meeting. Instructions on how to join the meeting electronically can be found on page 246.
- (ii) Each member has the right to ask questions relating to the business being dealt with at the meeting which, in accordance with section 319A of the 2006 Act and subject to some exceptions, the Company must cause to be answered. Questions may be asked in advance of the meeting by email to investor.relations@vistrygroup.co.uk or by post to the Group Company Secretary at 11 Tower View, Kings Hill, West Malling, Kent ME19 4UY.

At this year's Annual General Meeting, members may also ask questions during the course of the meeting via the Lumi AGM platform (available at <https://web.lumiagm.com>). Where written questions are submitted, the question will be read aloud before providing an answer. Please see page 246 for further details on how to ask a question through the Lumi AGM platform.

- (iii) Please note that an active internet connection is required in order to access the Annual General Meeting electronically. It will be the members' responsibility to ensure connectivity for the duration of the meeting, and the Chairman has full discretion to treat the Annual General Meeting as continuing despite any technological issues that may arise in each individual case.

Explanatory notes

Voting

- (iv) Voting on all substantive resolutions will be by way of a poll. When announcing the results of the poll vote, the Company will disclose the total number of votes in favour and against as well as the number of abstentions on the Company website (vistrygroup.co.uk) and through a RIS announcement. If a member returns both paper and electronic proxy instructions, those received last by the Registrar before the latest time for receipt of proxies will take precedence. Members are advised to read the website terms and conditions of use carefully.

Appointment of proxies

- (v) A shareholder entitled to attend and vote at the AGM may appoint a proxy or proxies (who need not be a shareholder of the Company) to exercise all or any of his or her rights to attend the Meeting, ask questions and vote at the AGM. Where more than one proxy is appointed, each proxy must be appointed for different shares.
- (vi) Participants of the Vistry Group Share Incentive Plan may instruct the trustee to vote on their behalf on a poll.
- (vii) A proxy form which may be used to make such appointment and give the proxy instructions accompanies this Notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.
- (viii) The proxy form must be executed by or on behalf of the member making the appointment. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. The proxy form must specify the number of shares in relation to which each proxy is appointed. A corporation may execute the form(s) of proxy either under its common seal or under the hand of a duly authorised officer, attorney or other authorised person.
- (ix) The proxy form and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority must be received at the office of the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or received via the Computershare website, (investorcentre.co.uk/eproxy) (full details of the procedures are given in the notes to the proxy form enclosed with the report and accounts and on the website) not less than 48 hours (excluding non-working days) before the time for holding the meeting.
- (x) If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11:00am on 16 May 2022 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
- (xi) To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 48 hours (excluding non-working days) before the time appointed for holding the meeting (and any adjournment of the meeting) in accordance with the procedures described in the CREST Manual. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (xii) CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST proxy instructions and the appropriate CREST message must be properly, authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions and described in the CREST Manual (available via euroclear.com CREST). It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(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 system providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

Nominated Persons

- (xiii) Any person to whom this Notice is sent who is a person nominated under section 146 of the 2006 Act to enjoy information rights (a "Nominated Person") may have a right, under an agreement between him and the member by whom he was nominated, to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in paragraph (iv) above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.

Total voting rights

- (xiv) As at 10 March 2022 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consists of 222,306,264 ordinary shares, carrying one vote each on a poll. Therefore, the total voting rights in the Company as at 10 March 2021 are 222,306,264.

Website Publication of Audit Concerns

- (xv) Under section 527 of the 2006 Act, members meeting the relevant threshold requirements set out in that section may require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the last Annual General Meeting for the financial year beginning 1 January 2020 that the members propose to raise at the Annual General Meeting. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under section 527 or 528 (requirements as to website availability) of the 2006 Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the 2006 Act to publish on a website.

Shareholder requisition rights

- (xvi) Under sections 338 and 338A of the 2006 Act, members meeting the threshold requirements in those sections have the right to require the Company: (a) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or (b) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business unless (i) (in the case of a resolution only) it would, if passed, be ineffective whether by reason of inconsistency with any enactment or the Company's constitution or otherwise, (ii) it is defamatory of any person, or (iii) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than 6 April 2022, being the date six clear weeks before the meeting, and (in the case of a matter to be included on the business only) must be accompanied by a statement setting out the grounds for the request.

Questions

- (xvii) All shareholders or their proxies will have the opportunity to submit questions during the AGM in person or through the electronic platform. A question may not be answered at the Meeting if it is not considered to be in the interests of the Company or the good order of the Meeting or if it would involve the disclosure of sensitive information. The Chairman may also nominate a representative to answer a specific question after the Meeting or refer the questioner to the Company's website.
- (xviii) Shareholders are invited to submit any questions prior to the Annual General Meeting by contacting the Company by email at investor.relations@vistrygroup.co.uk or by post by to the Group Company Secretary at 11 Tower View, Kings Hill, West Malling, Kent ME19 4UY by 9am on 18th May 2021. Responses to questions will be provided at the AGM.

Website information

- (xix) A copy of this Notice and other information required to be published in accordance with section 311A of the 2006 Act in advance of the Annual General Meeting can be found at vistrygroup.co.uk.

Documents available for inspection

- (xx) The following documents will be available for inspection at the Company's registered office, during normal business hours, on any weekday (excluding public holidays) from the date of this Notice until the date of the Annual General Meeting and on that date they will be available for inspection at the place of the meeting from 11.30am until the conclusion of the meeting:
- (a) copies of the directors' service contracts;
 - (b) copies of the terms and conditions of appointment for each non-executive director;
 - (c) the register of directors' interests;
 - (d) Company's Articles of Association; and
 - (e) the Vistry Group Deferred Bonus Plan 2022 rules.
- (xxi) The results of the voting at the Annual General Meeting will be announced through a RIS announcement and will appear on the Company's website, vistrygroup.co.uk, as soon as reasonably practicable following the conclusion of the Annual General Meeting.

Data Protection

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

Appendix 1

Summary of the principal terms of the Vistry Group Deferred Bonus Plan 2022 (the “2022 DBP” and the “Plan”)

Under the 2022 DBP, all or part of a participant’s bonus is deferred as an award of ordinary shares in the Company, which vests at the end of a specified deferral period. The principal terms of the 2022 DBP are set out below.

1 Operation

The board of directors of the Company (the “Board”) will supervise the operation of the Plan. The Board can delegate its functions to any committee or other person. In respect of participation in the Plan by executive directors of the Company, the Plan will be operated by the Remuneration Committee.

2 Eligibility

2.1 Any current or former employee of any Member of the Group (including any executive director) will be eligible to participate in the Plan, subject to selection by the Board.

3 Grant of awards

An award under the Plan can take the form of:

- a conditional right to acquire Shares at no cost to the participant (a “Conditional Award”); or
- an option to acquire Shares at an exercise price set by the Board at grant (which may be nil) (an “Option”).

A Conditional Award or Option may be granted on the basis that the participant will not receive Shares on vesting or exercise but will receive an equivalent value in cash.

No awards will be granted after the tenth anniversary of the 2022 AGM.

No payment will be required for the grant of an award.

4 Individual limits

The number of Shares comprised in an award will be determined by reference to the value of the participant’s bonus which is to be deferred, calculated on a basis as determined by the Board. The proportion of annual bonus that is required to be deferred into an award under the Plan will be determined by the Board from time to time.

In addition, awards may be granted under the Plan in connection with the recruitment of an employee to replace awards forfeited on the employee leaving their former employment.

5 Plan limits

In any five-year period, the number of shares issued or issuable under the Plan and under any other discretionary share plan adopted by the Company must not exceed 5% of the issued share capital of the Company from time to time.

In any 10-year period, the number of shares issued or issuable under the Plan and under any other employees’ share plan operated by the Company must not exceed 10% of the issued Share capital of the Company from time to time.

For the purposes of these limits, treasury Shares are treated as newly issued until such time as guidelines published by institutional investor representative bodies determine otherwise. Shares issuable in connection with dividend equivalents do not count towards these limits.

6 Dividends and dividend equivalents

A Conditional Award or Option may be granted on the basis that the number of shares received after vesting or exercise will be increased to take account of any ordinary dividends (or such other distributions as the Board determines) with a record date between grant and vesting that would have been paid on the number of shares that vest or that the participant will receive an equivalent cash payment. The basis for calculating dividend equivalents will be determined by the Board for each award and may assume notional re-investment of the dividends from payment of the dividend to vesting.

7 Vesting

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

The Board may decide that, instead of receiving shares on vesting or exercise, the participant will receive an equivalent amount in cash.

8 Malus and clawback

The Plan includes malus and clawback provisions, which can apply in cases of a material misstatement of the group’s financial results, there being an error in assessing performance used in determining a participant’s bonus, gross or serious misconduct of the participant, a material failure of risk management, circumstances of corporate failure, serious reputational damage to the Group, or any other exceptional event that has or may have a material effect on the value or reputation of the group (other than exceptional events which have a material adverse effect on global macroeconomic conditions), or, in relation to malus, any other event which the Board considers should give rise to the application of malus.

Where malus or clawback is applied, the Board can:

- reduce (including to zero) the number of shares in respect of which an award would otherwise vest;
- impose additional conditions on the award; and/or
- for a period of two years from vesting claw back shares or cash received by a participant on vesting or exercise.

The Board also has discretion to delay vesting of awards or exercise of options if they consider it appropriate to do so, including in cases where an investigation or similar is underway which could lead to the application of malus or clawback.

9 Leaving employment

If a participant leaves employment, their award will normally remain outstanding and vest at the normal vesting date, unless the Board decides that an award will vest in full on cessation of employment (or some other date specified by the Board).

However, if the participant leaves (or gives or receives notice pursuant to which they will leave) on grounds or as a result of conduct that the Board determines amounts to misconduct (or at a time when the Board could have terminated employment on such grounds), any award (including any outstanding vested Option) will immediately lapse in full, unless the Board determines otherwise.

If the participant dies, awards will vest on death in full.

Options which do not lapse on leaving can be exercised during a period of 6 months from the date of leaving or the date of vesting, if later, or 12 months from the date of death.

10 Corporate events

In the event of a takeover, a scheme of arrangement or any change of control of the Company, all awards will vest in full at the time of the event. Alternatively, the Board may allow or require participants to exchange awards for equivalent awards which relate to shares in the company which has acquired the Company.

Awards may also vest or be exchanged on the same basis if a demerger, delisting, distribution or other transaction which, in the opinion of the Board, would affect the current or future value of an award, or a reverse takeover, merger or other significant corporate event as determined by the Board, is proposed or occurs.

Options can be exercised, to the extent vested, for a limited period and will then lapse to the extent not exercised.

11 Changes to the Plan

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

The Board can, without shareholder approval:

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

12 Variation of capital

In the event of any variation of the Company's share capital, or in the event of a demerger, special dividend, distribution or other corporate event which might affect the current or future value of an award, the Board may adjust the description, class or number of shares subject to an award, and in the case of an Option, the Option price (if any).

13 General

Awards may be satisfied using cash, newly issued shares, treasury shares or shares purchased in the market.

Any shares issued pursuant to awards will rank equally with shares in issue on the date of allotment except in respect of rights arising by reference to a prior record date.

Awards are not transferable (other than on death) and are not pensionable.

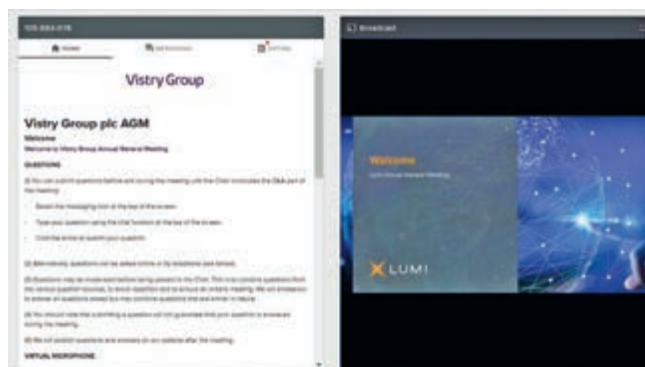
Appendix 2 - Online user guide

For the 2022 AGM, Vistry Group PLC will be enabling shareholders to attend and participate in the Meeting electronically, should they wish to do so. This can be done by accessing the AGM website, <https://web.lumiagm.com>.



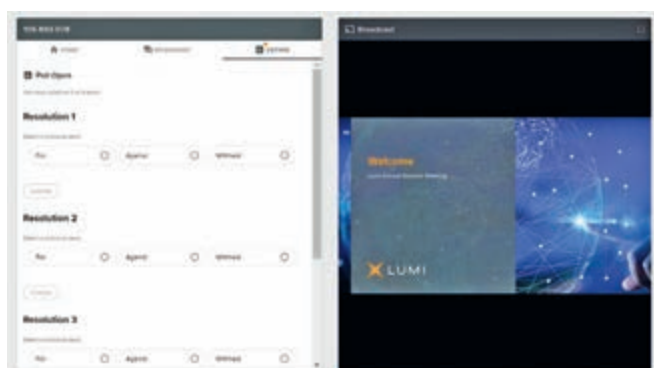
Meeting access

Shareholders can participate the meeting remotely, via: <https://web.lumiagm.com/105-693-078> This can be accessed online using the latest version of Chrome, Firefox, Edge and Safari on your PC, laptop, tablet or smartphone. On accessing the meeting platform, you will be asked to enter your unique SRN and PIN. Access to the Lumi platform will be available an hour prior to the start of the meeting.



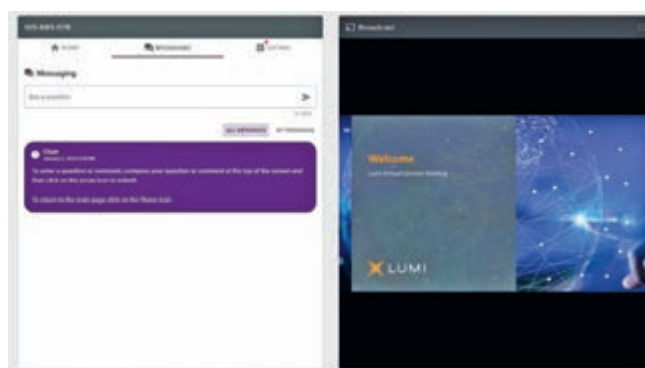
Broadcast

Once logged in, and at the commencement of the meeting, you will be able to follow the proceedings on your device.



Voting

Once the Chairman has formally opened voting, the list of resolutions will automatically appear on your screen.. Select the option that corresponds with how you wish to vote, "FOR", "AGAINST" or "WITHHELD". Once you have selected your vote, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received, there is no submit button. To vote on all resolutions displayed select the "vote all" option at the top of the Screen. To change your vote, reselect your choice. To cancel your vote, select the "cancel" button. You will be able to do whilst the poll remains open and before the Chairman announces its closure.



Questions

To ask a question select the messaging icon from within the navigation bar and type your question at the top of the screen. To submit your question, click on the arrow icon to the right of the text box. Questions will be moderated before being sent to the Chairman. This is to avoid repetition. Messages can be submitted at any time during the Q&A session up until the Chairman closes the session



Requirements

An active internet connection is always required in order to allow you to cast your vote when the poll opens, submit questions and view the Broadcast. It is the user's responsibility to ensure you remain connected for the duration of the meeting. As well as having the latest internet browser installed, users must ensure their device is up to date with the latest software release.



Duly appointed proxies and corporate representatives

Please contact Computershare, the Company's registrar before 12 noon on 16 May 2022 on 0370 889 3236 or +44(0) 370 889 3236 if you are calling from outside the UK for your SRN and PIN.

Lines are open 8.30am to 5.30pm Monday to Friday (excluding public holidays in England & Wales).

