

# Vistry Group

## 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.

## VISTRY GROUP PLC

Notice Of Annual General Meeting 2023 to be held on Thursday, 18 May 2023, 12:00 noon at the offices of Numis Securities Limited, 45 Gresham Street, London EC2V 7BF

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

Company no. 00306718

# Chair's letter

*"I am pleased to enclose the Notice of Annual General Meeting 2023 for Vistry Group PLC (the Company), which will be held on Thursday, 18 May 2023, 12:00 noon at the offices of Numis Securities Limited, 45 Gresham Street, London EC2V 7BF."*

Ralph Findlay | Chair



The Notice of Meeting (Notice) is set out on pages 2 to 4 with the explanatory notes on pages 5 to 10.

The Annual General Meeting (AGM) is a key event in the Company's corporate calendar as it provides an important occasion for the Company to engage with its shareholders and I hope you take the opportunity to come along and participate. 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](mailto:company.secretary@vistrygroup.co.uk) and by no later than 5.00pm on 17 May 2023.

Shareholders may submit questions to the Board in advance of the AGM by email to [investor.relations@vistrygroup.co.uk](mailto: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](http://www.vistrygroup.co.uk/investor-centre).

## Annual Report

The Annual Report for the year ended 31 December 2022 is available on the Company's website <https://www.vistrygroup.co.uk/investor-centre/annual-report-2022>. For shareholders who have elected for hard copy communications, a copy of the Annual Report and Form of Proxy is enclosed with this Notice.

## How to vote

Shareholders who are able to attend the AGM on the day will be able to cast their vote at the AGM in person using the poll cards provided. 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. Further information on voting at the AGM is detailed on page 9 of this Notice.

## Board changes

There were a number of Board changes during the year. On 18 May 2022, on conclusion of the 2022 AGM I succeeded Ian Tyler as Chair of the Board. On the same date, Rowan Baker was appointed as an Independent Non-Executive Director and Chair of the Audit Committee and Ashley Steel took on the role of Senior Independent Director.

On 11 November 2022, Graham Prothero stepped down as an Executive Director and COO, Earl Sibley assumed the role of COO, and Tim Lawlor was appointed Executive Director and CFO of the Company.

I would like to thank Ian and Graham for their invaluable contribution and commitment during their time at Vistry and on behalf of the Board wish them the best of luck for the future.

On 22 March 2023 we announced that Nigel Keen and Katherine Innes Ker would step down from the Board as Independent Non-Executive Directors with effect from 23 March 2023 and 18 May 2023 respectively. On behalf of the Board I would like to thank Nigel and Katherine for the strong contribution they have made to the Company since 2016 and 2018, respectively. They have provided support, dedication, and wise counsel through a period of significant growth and transformational change in the business, culminating in the recent acquisition of Countryside Partnerships. Ashley Steel succeeded Nigel Keen in his capacity as Remuneration Committee Chair with effect from 23 March 2023.

I'm also pleased to announce that Jeffrey Ubben joined the Board as a Non-Executive Director with effect from 23 March 2023. Jeffrey will stand for election at the AGM and his full biography can be found on page 5 of this Notice.

## Final Dividend

In respect of the financial year up to 31 December 2022, the Board is recommending a final ordinary dividend of 32 pence per share bringing the total ordinary dividend for 2022 to 55 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,

Ralph Findlay, Chair

## Notice of Meeting

NOTICE IS HEREBY GIVEN that the 2023 Annual General Meeting of Vistry Group PLC (the "Company") will be held on Thursday, 18 May 2023, 12:00 noon at the offices of Numis Securities Limited, 45 Gresham Street, London EC2V 7BF for the purposes set out below.

### Ordinary resolutions

#### Annual Report

1. To receive the audited accounts of the Company for the year ended 31 December 2022, together with the Strategic Report, Directors' Report and the Independent Auditors Report on those accounts.

#### Directors' Remuneration Report

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 2022 in accordance with section 439 of the Companies Act 2006 (the '2006 Act').

#### Dividend

3. To declare the final dividend of 32 pence per ordinary share recommended by the Directors, payable on 1 June 2023 to shareholders on the register of members by close of business on 21 April 2023.

#### Election and re-election of Directors

4. To re-elect Ralph Graham Findlay as a director of the Company.
5. To re-elect Margaret Christine Browne as a director of the Company.
6. To re-elect Dr Ashley Caroline Steel as a director of the Company.
7. To re-elect Gregory Paul Fitzgerald as a director of the Company.
8. To re-elect Earl Sibley as a director of the Company.
9. To elect Timothy Charles Lawlor as a director of the Company.
10. To elect Rowan Clare Baker as a director of the Company
11. To elect Jeffrey Williams Ubben as a director of the Company

#### Appointment of auditors and auditors' remuneration

12. 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.
13. To authorise the Directors to determine the remuneration of the auditors.

#### Political donations

14. 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 2024 (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.

#### Authority to allot shares

15. 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 £57,561,837; and
  - (b) comprising equity securities (as defined in section 560(1) of the 2006 Act) up to a further nominal amount of £57,561,837 in connection with a pre-emptive offer,

such authorities to apply (unless previously renewed, varied or revoked by the Company in a general meeting), in substitution for all previous authorities pursuant to section 551 of the 2006 Act, until the conclusion of the Annual General Meeting of the Company in 2024 or 30 June 2024, whichever is the earlier, but in each case so that the Company may, before such period ends, make offers and enter into agreements which would, or might, require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after such period ends and the Directors may allot shares and grant rights under any such offer or agreement as if such period had not ended.

For the purposes of this resolution 15:

- a "pre-emptive offer" means an offer of equity securities open for acceptance for a period fixed by the Directors to (i) holders (other than the Company) on the register on a record date fixed by the Directors of ordinary shares in proportion to their respective holdings, and (ii) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory; and
- the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

## Special resolutions

### General authority to disapply pre-emption rights

16. That, subject to the passing of resolution 15, the Directors be authorised to allot equity securities (as defined in section 560(1) of the 2006 Act) wholly for cash, as if section 561(1) of the 2006 Act did not apply to such allotment, pursuant to the authority given by resolution 15 and/or where the allotment constitutes an allotment of securities by virtue of section 560(3) of the 2006 Act, such authority:

- (a) to be limited to allotments in connection with a pre-emptive offer;
- (b) to be limited, otherwise than in connection with a pre-emptive offer, to allotments up to an aggregate nominal amount of £17,285,837; and
- (c) to be limited, otherwise than under paragraphs (a) and (b) above, to allotments up to an aggregate nominal amount equal to 20% of any allotment made from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of 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 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 2024 or 30 June 2024, whichever is the earlier, but in each case so that the Company may, before such period ends, make offers and enter into agreements which would, or might, require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after such period ends and the Directors may allot shares and grant rights under any such offer or agreement as if such period had not ended.

For the purposes of this resolution 16:

- "pre-emptive offer" has the meaning given to it in resolution 15;
- references to an allotment of equity securities shall include a sale of treasury shares; and
- the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

### Additional authority to disapply pre-emption rights

17. That, subject to the passing of resolution 15 and in addition to any authority granted under resolution 16 the Directors be generally authorised, to allot equity securities (as defined in section 560(1) of the 2006 Act) wholly for cash pursuant to the authority given by resolution 15 and/or where the allotment constitutes an allotment of securities by virtue of section 560(3) of the 2006 Act, as if section 561(1) of the 2006 Act did not apply to any such allotment, such authority:

- (a) to be limited to the allotment of equity securities to an aggregate nominal amount of £17,285,837; such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Board determines to be either an acquisition or a specified 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; and
- (b) otherwise than under paragraph (a) above, allotments up to an aggregate nominal amount equal to 20% of any allotment made from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Section 2B of 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 2024 or 30 June 2024, whichever is the earlier, but in each case so that the Company may, before such period ends, 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 such period ends and the Directors may allot shares and grant rights under any such offer or agreement as if such period had not ended.

For the purposes of this resolution references to an allotment of equity securities shall include a sale of treasury shares.

### Notice of general meeting

18. That, and until the Company's Annual General Meeting in 2024, a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

### Authority to purchase own shares

19. 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 34,571,674 ordinary shares and shall expire at the conclusion of the next Annual General Meeting of the Company in 2024 (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 2024 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

27 March 2023

## Explanatory notes

Resolutions 1 to 15 (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 16 to 19 (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: Report 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 2022. 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 2022 (the "Annual Report 2022").

### 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, which can be found on pages 98 to 123 of the Annual Report 2022, gives details of the Directors' remuneration for the year ended 31 December 2022 and sets out the way in which the Company will implement its policy on Directors' remuneration during 2023. 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 130 to 141 of the Annual Report 2022.

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: Final dividend

A final dividend for the year ended 31 December 2022 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 32 pence per ordinary share, payable on 1 June 2023 to all shareholders on the Register or Members of the Company as at close of business on 21 April 2023. This represents a total full year dividend of £162.3m which is covered two times by the Company's adjusted net earnings.

### Resolutions 4 to 11: 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.

Rowan Baker, Tim Lawlor and Jeffrey Ubben were appointed to the Board on 18 May 2022, 11 November 2022 and 23 March 2023 respectively and will be submitting themselves for election by shareholders at the AGM. All the remaining Directors who served during the year (with the exception of Nigel Keen and Katherine Innes Ker) are submitting themselves for re-election by shareholders.

Following the internal performance evaluation carried out during the year, the Chair 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 appointment and re-appointment (as applicable) of the Directors to shareholders.

Biographical details of all the Directors (other than Jeffrey Ubben) can be found on pages 70 to 71 of the Annual Report 2022. The biography for Jeffrey Ubben who joined the Board on 23 March 2023 is set out below.

#### Jeffrey Ubben

Non-Executive Director

Jeff is a Founder, Managing Partner and the Portfolio Manager of Inclusive Capital Partners L.P. ("Inclusive Capital"), a San Francisco-based investment firm focused on increasing shareholder value whilst promoting sound environmental, social and governance practices. Inclusive Capital is one of the Company's largest shareholders. Previously, Jeff co-founded ValueAct Capital Partners, a long-term value investment firm. The Board believes that Jeff will be a valuable addition to the Board.

Jeff is a highly experienced board member and investor in both the United States and the UK, having served on over 20 public company boards. He currently serves as a Non-Executive Director of ExxonMobil and Enviva Inc. He has previously held board positions with several other public and private companies including Fertiglobe plc, Misys plc, Twenty-First Century Fox Inc. and Willis Towers Watson plc.

Inclusive Capital confirmed on 24 March 2023 that as at that date it managed funds which hold interests in approximately 21.4 million ordinary shares of the Company, constituting approximately 6.19% of the Company's issued share capital (excluding treasury shares) as at 24 March 2023 (being the latest practicable date prior to the publication of this Notice). Jeffrey Ubben has no current interest in the Company's share capital and is not being appointed to the Board as a representative or nominee of Inclusive Capital.

In light of Jeffrey Ubben's position at Inclusive Capital and its interest in the Company, the Board has determined that Jeffrey Ubben is not considered independent under the UK Corporate Governance Code and he is not proposed to be appointed to any Committee of the Board. In addition, the Company and Inclusive Capital have entered into an agreement which clarifies the obligations of, and relationship between, both parties in respect of Jeffrey Ubben's appointment as a Non-Executive Director of the Company. The agreement includes, among other things, an obligation for Inclusive Capital to exercise the voting rights in respect of the shares in which it is interested in accordance with any recommendations given by a majority of the Board in respect of resolutions to be voted at a General Meeting, as well as undertakings that Inclusive Capital will not: (i) requisition (or propose resolutions at) General Meetings of the Company, (ii) circulate statements to shareholders, or (iii) seek to remove Directors from the Board.

Contributions and reasons for election/re-election are set out in the table below:

Director	Contributions and reasons for election/re-election
Ralph Findlay Chair	<ul style="list-style-type: none"> <li>Extensive commercial, financial and general management experience in a consumer facing industry.</li> <li>Strong experience in business growth opportunities.</li> </ul>
Chris Browne Independent Non-Executive Director	<ul style="list-style-type: none"> <li>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.</li> </ul>
Ashley Steel Independent Non-Executive Director	<ul style="list-style-type: none"> <li>Extensive experience in advising on strategy and risk with a focus on people retention.</li> <li>With effect from 23 March 2023 serves as Chair of Remuneration Committee and designated employee engagement Non-Executive Director.</li> </ul>
Rowan Baker Independent Non-Executive Director	<ul style="list-style-type: none"> <li>Highly experienced Chief Financial Officer in construction and development.</li> <li>Provides insight and challenge particularly on strategy and operational matters. Extensive experience of the construction sector and the challenges it faces to improve productivity, deliver greater certainty for clients and overcome a long-standing skills shortage.</li> <li>Chair of the Audit Committee.</li> </ul>
Jeffrey Ubben Non-Executive Director	<ul style="list-style-type: none"> <li>Expertise and insights, particularly in impact and sustainability.</li> <li>Strong focus on increasing shareholder value whilst promoting sound environmental, social and governance practices.</li> </ul>
Greg Fitzgerald Chief Executive	<ul style="list-style-type: none"> <li>Successfully led the business through a difficult economic backdrop and supply chain challenges. Will be instrumental in overseeing the integration of Countryside following the Combination.</li> <li>Extensive experience as a CEO of housebuilding and construction businesses.</li> <li>Oversees the implementation of the Group's sustainability strategy.</li> </ul>
Tim Lawlor Chief Financial Officer	<ul style="list-style-type: none"> <li>Served as CFO of Countryside Partnerships plc with strong financial and commercial experience in the listed sector.</li> <li>Sets the financial strategy and policy for the Group and covers all areas of Finance.</li> </ul>
Earl Sibley Chief Operating Officer	<ul style="list-style-type: none"> <li>Successfully served as CFO of Vistry Group for 2 years. In his new role of COO, he will be fundamental in embedding the Group's purpose, values and culture across the enlarged Group and ensuring policies and procedures are successfully integrated.</li> <li>Extensive sector-specific and financial experience.</li> </ul>

### Resolution 12 and 13: appointment of auditors and auditors' remuneration

The auditors of a company must be appointed at each general meeting at which accounts are presented. Resolution 12 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 13 gives authority to the Directors to determine the auditors' remuneration.

### Resolution 14: 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 15: 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, limb (a) of resolution 15 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 £57,561,837 and limb (b) of resolution 15 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 £57,561,837 in connection with a pre-emptive offer to existing members in connection with a pre-emptive offer (with exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory). This is in accordance with the Investment Association's Share Capital Management Guidelines issued in February 2023.

The amount of £57,561,837 in limb (a) of resolution 15 represents approximately 33% of the Company's total ordinary share capital in issue as at the close of business on 24 March 2023 (being the latest practicable date prior to publication of this Notice). The amount of £57,561,837 in limb (b) of resolution 15 represents approximately 33% of the Company's total ordinary share capital in issue as at the close of business on 24 March 2023 (being the latest practicable date prior to publication of this Notice). The aggregate of the amounts in paragraphs (a) and (b) of Resolution 15 therefore represents a total of approximately 66% of the whole of the issued ordinary share capital of the Company, exclusive of shares held in treasury, as at the close of business on 24 March 2023. The Company held 1,500,000 shares in treasury as at the close of business on 24 March 2023 which represents 0.43% of the total number of ordinary share in issue, excluding shares held in treasury, at that date.

The Board has no present intention to undertake a pre-emptive offer or to allot new shares 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 8 of this Notice); however the Directors regard it appropriate to ensure that the Company maintains the maximum flexibility as permitted by the Investment Association's Share Capital Management Guidelines and 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 resolution is passed, the authority granted under resolution 15 will expire at the conclusion of the next Annual General Meeting or 30 June 2024, whichever is earlier. The Directors intend to seek renewal of this authority at subsequent Annual General Meetings.

### **Resolution 16 and 17: 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. The purpose of these resolutions is to give the Board such flexibility, in line with the limits set by the guidance of the UK's Pre-Emption Group and supported by the Pensions and Lifetime Savings Association and by the Investment Association as representatives of share owners and investment managers.

Resolutions 16 and 17 are each proposed as special resolutions. Limb (a) of resolution 16 will, if passed, allow the Directors to allot a limited number of ordinary shares or other equity securities, or sell treasury shares, for cash on a pre-emptive basis but subject to such exclusions or arrangements as the Directors may deem appropriate to deal with certain legal, regulatory or practical difficulties. For example, in a pre-emptive rights issue, there may be difficulties in relation to fractional entitlements or the issue of new shares to certain shareholders, particularly those resident in certain overseas jurisdictions. Limb (b) of resolution 16 will, if passed, allow the Directors to allot new shares or other equity securities pursuant to resolution 15, or sell treasury shares, for cash without first being required to offer such shares to existing shareholders in proportion to their existing holdings up to an aggregate maximum nominal amount of £17,285,837 (which includes, for this purpose, the sale on a non-pre-emptive basis of any shares held in treasury). This amount represents approximately 10% of the issued ordinary share capital of the Company, excluding shares held in treasury, and approximately 9.96% of the total issued share capital of the Company, including shares held in treasury, on 24 March 2023 (the latest practicable date prior to the publication of this Notice).

In addition, the Pre-Emption Group's Statement of Principles (as last updated in November 2022) support the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash where these represent no more than an additional 10% of issued ordinary share capital (exclusive shares held in treasury), and are used only in connection with an acquisition or specified capital investment. The Pre-Emption Group's Statement of Principles defines "specified capital investment" as meaning one or more specific capital investment related uses for the proceeds of an issue of equity securities, in respect of which sufficient information regarding the effect of the transaction on the Company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return. Accordingly, the purpose of limb (a) of Resolution 17 is to authorise the Directors to allot new shares and other

equity securities, or sell treasury shares for cash, pursuant to the authority to allot granted by Resolution 15, only in connection with an acquisition or other capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding twelve-month period and is disclosed in the announcement of the issue, up to a further maximum aggregate nominal amount of £17,285,837. This represents approximately 10% of the issued ordinary share capital of the Company, excluding shares held in treasury, and approximately 9.96% of the total issued share capital of the Company, including shares held in treasury, on 24 March 2023, (the latest practicable date prior to the publication of this Notice). The additional authority to allot up to approximately 10% 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 and not for general corporate purposes.

Finally, the Statement of Principles referred to above also introduces the concept of "follow-on" offers to help existing and retail investors to participate in equity issues. This is in line with the recommendations for improving capital raising processes which were made by the UK Secondary Capital Raising Review in July 2022. The purpose of limb (c) of resolution 16 and limb (b) of resolution 17 is therefore to give the Directors the flexibility to make a follow-on offer. This wording has been drafted in accordance with the template resolutions published by the Pre-Emption Group in November 2022. The features of follow-on offers which are set out in the Statement of Principles (in Part 2B, paragraph 3) include an individual monetary cap of not more than £30,000 per ultimate beneficial owner, limits on the number of shares issued in any follow-on offer (not more than 20% of the number issued in the placing), and limits on the price (equal to, or less than, the offer price in the placing). The maximum amount which can be issued in a follow-on offer is £6,914,344. This amount is in addition to the amounts authorised for the general use authority and authority for acquisitions and specified capital investments described above, and, in total, is equivalent to 4% of the total issued ordinary share capital of the Company, excluding shares held in treasury, and 3.98% of the total issued ordinary share capital of the Company, including shares held in treasury, as at the close of business on 24 March 2023 (the latest practicable date prior to the publication of this Notice).

The Directors do not have any present intention of exercising the authorities under Resolutions 16 and 17 but consider the authorities appropriate to, as noted above, allow the Company the flexibility to finance business opportunities by the issue of shares without a pre-emptive offer to existing shareholders. Any such issuance would occur in prior consultation with the relevant investor groups.

The Board confirms that, it intends to follow the shareholder protections set out in Section 2B of the Pre-Emption Group's Statement of Principles and, for any follow-on offer made, the expected features set out in paragraph 3 of Section 2B of the Pre-Emption Group's Statement of Principles.

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.

If the resolutions are passed, the authorities granted under resolutions 16 and 17 will expire at the conclusion of the next Annual General Meeting of the Company or 30 June 2024, whichever is earlier.

### **Resolution 18: 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 19 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 19: 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 34,571,674 of its own shares, representing approximately 10 per cent of the Company's total ordinary share capital (excluding treasury shares) in issue as at 24 March 2023 (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. As previously announced, the Board is reviewing the Group's capital allocation policy following the completion of the Countryside acquisition to confirm whether it remains appropriate in the context of the enlarged Group, and in doing so will be consulting with shareholders.

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 2024.

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 2022, 629,254 shares were held in the EBT.

As at 24 March 2023 there were options over 2,286,575 ordinary shares in the capital of the Company which represent 0.66% 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 0.73% 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.

### **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 2023 (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.
- (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](mailto:investor.relations@vistrygroup.co.uk) or by post to the Group Company Secretary at 11 Tower View, Kings Hill, West Malling, Kent ME19 4UY.

### **Voting**

- (iii) 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](http://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**

- (iv) 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.
- (v) Participants of the Vistry Group Share Incentive Plan may instruct the trustee to vote on their behalf on a poll.
- (vi) 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.
- (vii) 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.
- (viii) 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](http://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.
- (ix) 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](http://www.proxymity.io). Your proxy must be lodged by 11:00am on 16 May 2023 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.

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](http://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**

- (xii) 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

(xiii) As at 24 March 2023 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consists of 347,216,744 ordinary shares, with 1,500,000 ordinary shares held in Treasury. Therefore, the total voting rights in the Company as at 24 March 2023 are 345,716,744, carrying one vote each on a poll.

### Website Publication of Audit Concerns

(xiv) 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

(xv) 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 06 April 2023, 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

(xvi) 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.

(xvii) 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](mailto: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 17 May 2023. Responses to questions will be provided at the AGM.

### Website information

(xviii) 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](http://vistrygroup.co.uk).

### Documents available for inspection

(xix) 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; and
- (d) Company's Articles of Association.

(xx) 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](http://vistrygroup.co.uk), as soon as reasonably practicable following the conclusion of the Annual General Meeting.

### Data Protection

(xxi) 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.

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Services

  
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