

**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 are in the United Kingdom, or from another appropriately authorised independent professional adviser if you are taking advice in a territory outside the United Kingdom.

If you sell, transfer, have sold or otherwise have transferred all of your Shares, please send this document, together with the accompanying documents (except the personalised Form of Proxy), at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted, in whole or in part, in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you sell, transfer, have sold or otherwise have transferred part only of your holding of Shares, please retain this document and the accompanying documents and contact immediately the bank, stockbroker or other agent through whom the sale or transfer was effected.

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# Vistry Group

## Vistry Group PLC

*(a public limited company incorporated in England and Wales with registered number 00306718)*

### **Circular to Shareholders**

**and**

### **Notice of General Meeting**

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Please read the whole of this document. Your attention is drawn to the letters from the Chair of the Board set out in Part I (*Letter from the Chair of the Board*) which contains the unanimous recommendation from the Board that you vote in favour of the resolutions to be proposed at the General Meeting referred to below, and from the Chair of the Remuneration Committee set out in Part II (*Letter from the Chair of the Remuneration Committee*).

Notice of the General Meeting of the Company to be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ on 30 August 2023 at 10.00 a.m. is set out in Part III (*Notice of General Meeting*) of this document.

Whether or not you intend to attend the General Meeting in person, you are asked to complete, sign and return the Form of Proxy that accompanies this document (or appoint a proxy electronically, as referred to in this document) in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by the Registrar not later than 10.00 a.m. on 25 August 2023 (or, if the General Meeting is adjourned, not later than 48 hours before the time appointed for the adjourned meeting, excluding any part of a day that is not a working day). This will enable your vote(s) to be counted at the General Meeting in the event of your absence. If the Form of Proxy is not returned by 10.00 a.m. on 25 August 2023, it will be invalid.

Alternatively, you may wish to register your proxy vote online; to do so, visit [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) where details of the procedure are shown. The Control Number, Shareholder Reference Number and PIN shown on the Form of Proxy will be required to complete the procedure. Details of the process for registering online are also set out in the Form of Proxy. The deadline for receipt of electronic proxies is 10.00 a.m. on 25 August 2023. If you hold Shares in CREST, you may appoint a proxy through the CREST electronic proxy appointment service. Details of the CREST electronic appointment method are found in Notes 15 to 18 of the Notice of General Meeting set out on page 13 of this document. The deadline for completing and transmitting a CREST Proxy Instruction so that it is received by Computershare (under CREST participant ID 3RA050) is 10.00 a.m. on 25 August 2023. The return of a completed Form of Proxy or the appointment of a proxy electronically or through CREST will not preclude you from attending, speaking and voting at the General Meeting in person if you are entitled and wish to do so.

If you have any questions about this document or the General Meeting or are in any doubt how to complete the Form of Proxy, please call Computershare between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0370 889 3236 from within the UK or on +44(0) 370 889 3236 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded, and Computershare cannot provide legal, tax or financial advice.

This document is not a prospectus, but a shareholder circular, and neither it nor any of the accompanying documents constitute or are intended to constitute or form part of any offer, invitation or solicitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of, purchase, acquire, subscribe for or issue any securities, or the solicitation of any vote or approval, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

The contents of this document are not to be construed as legal, business or tax advice. Recipients of this document should consult their own lawyer, financial adviser or tax adviser for legal, financial or tax advice, as appropriate.

Certain terms used in this document are defined in the Schedule (*Definitions*) to this document.

This document has not been examined or approved by the FCA.

This document is dated 1 August 2023.

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## **PART I**

### **LETTER FROM THE CHAIR OF THE BOARD**

***Dear Shareholder,***

I am pleased to enclose a notice of General Meeting which will be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ on 30 August 2023 at 10.00 a.m. The Notice of the General Meeting is set out on page 9 of this document with explanatory notes on pages 10 to 11 of this document.

#### **Revised Directors' Remuneration Policy**

The purpose of the General Meeting is to propose to Shareholders for approval a revised Directors' Remuneration Policy (the "**Revised Policy**") and consequential amendments to the Vistry Group PLC Long Term Incentive Plan 2020 (the "**LTIP**") and the Vistry Group Deferred Bonus Plan 2022 (the "**DBP**") which are necessary in order to be able to implement the Revised Policy.

Following the successful combination with Countryside Partnerships plc, the Board and the Remuneration Committee have undertaken an in-depth review of the existing Directors' Remuneration Policy, with a view to ensuring that we develop a policy that is aligned with long-term strategy and best serves the Company, Shareholders and stakeholders.

A detailed explanation of the background to the Revised Policy, the changes that are proposed and the rationale for those changes is set out in a letter from Paul Whetsell, Chair of the Remuneration Committee, on pages 5 to 8.

#### **Shareholder questions**

Shareholders may submit questions to the Board in advance of the General 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. The Board will consider questions received and provide a response during the General Meeting.

#### **How to vote**

Whether or not you intend to attend the General Meeting in person, you are asked to complete, sign and return the Form of Proxy (either electronically, through CREST or through the return of the Form of Proxy accompanying this document) in advance of the General Meeting. The return of a completed Form of Proxy or the appointment of a proxy electronically or through CREST will not preclude you from attending, speaking and voting at the General Meeting in person if you are entitled and wish to do so. Further information on voting at the General Meeting, including relevant deadlines in respect of Forms of Proxy, is detailed on pages 12 to 15 of this document.

#### **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 the resolutions as they will be doing in respect of their own beneficial shareholdings.

I hope you take up the opportunity to come along and participate at the General Meeting. Shareholders who choose to attend the General Meeting 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 5.00 p.m. on 29 August 2023.

Yours faithfully,

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Ralph Findlay  
Chair

## PART II

### LETTER FROM THE CHAIR OF THE REMUNERATION COMMITTEE

I am writing to you as Chair of the Remuneration Committee of the Company (the “**Committee**”) to explain the proposed revisions to our Directors’ Remuneration Policy (the “**Revised Policy**”), and consequential changes to our LTIP and DBP rules.

#### 1 Background

The current Directors’ Remuneration Policy (the “**2022 Policy**”) was approved by Shareholders at the annual general meeting held on 18 May 2022 (the “**2022 AGM**”). Since then, on 11 November 2022, we completed the £1.27 billion acquisition of Countryside Partnerships plc (“**Countryside**” and the “**Combination**”), which Greg Fitzgerald our CEO successfully led, and which has resulted in a significant change to the size, scope and complexity of our business.

At the time of announcing and then publishing the circular to Shareholders in connection with the Combination, we noted that, following completion of the Combination, we intended to review Vistry’s existing incentive arrangements, including the approach to remuneration for its executive directors (including Tim Lawlor) and may consider implementing new or revised incentives and/or a new or revised directors’ remuneration policy in due course. We said that Vistry intended to review such arrangements in consultation with the Shareholders in the enlarged group, and any revisions to its approach to remuneration for the Executive Directors would be submitted to Shareholders for approval.

The Combination provided a transformative opportunity for the Group to accelerate its strategy of delivering strong growth in partnerships revenues, earnings resilience and a sector leading return on capital employed.

The integration process is making excellent progress and with the combined expertise, track record and assets, the Group is extremely well positioned to maximise the opportunities from the continued demand for open market and affordable housing across the country.

The Group is now a significantly larger and more complex business than it was prior to completion of the Combination.

Over the past six months, the Board and the Committee have been focussed on developing a remuneration framework that reflects a business that has grown significantly in size and scope, including operationally, by revenue and by size of the workforce. Since being appointed to the Committee following the annual general meeting held on 18 May 2023, my primary focus has been to ensure the Revised Policy presented to Shareholders is fit for purpose in light of the changed scale of the business, and in particular supports the retention and motivation of our CEO to continue to drive the creation of shareholder value over the long-term.

Our CEO is the driving force behind developing sustainable new homes and communities across all sectors of the UK housing market. He was central to the successful completion of the Combination and remains critical to ensuring the progress made in completing the Combination results in the delivery of long-term strategy and the creation of Shareholder value.

Greg’s remuneration arrangements were not amended at the time of the Combination, when Tim Lawlor, our CFO, and Earl Sibley, our COO, moved into new remuneration structures for their new roles. The Committee delayed making any changes to Greg’s remuneration arrangements pending the finalisation of its proposal on a new remuneration framework more generally, balancing the need to alter the remuneration structure as a result of the enlarged business while taking a considered view of Shareholder feedback and the best way to align incentives with long-term strategy.

#### 2 Development of the Revised Policy

Since completion of the Combination, the Committee has spent considerable time reviewing the 2022 Policy. Several approaches to remuneration have been considered by the Committee and the Board, including the implementation of a value creation plan, whereby awards would vest based on share price performance. Following these discussions, and considering Shareholder and stakeholder expectations, the Committee and the Board determined that leveraging the existing approach and performance measures provided greater alignment with strategy and the views of Shareholders and other stakeholders.

Considering a range of factors and balancing Shareholder views with the commercial objectives of the business, the Committee has developed the approach detailed below. While amendments to the 2022 Policy are further detailed in Section 4, key proposed changes to the CEO’s remuneration are:

Remuneration Element	Current	Proposed Approach	Proposed Timing
Base salary	£755,215	£800,000 (5.9% increase from current, 10.2% increase from 2022)	Effective from 1 January 2023
Annual bonus	150% of base salary	300% of base salary, with deferral of two thirds of bonuses for two years	Applicable from 2023
LTIP	200% of base salary	300% of base salary (three year performance and two year holding period)	Applicable from 2024
Shareholding guidelines	200% of base salary	300% of base salary, including in relation to post-employment holdings	Applicable from 2023

The Revised Policy, which has the unanimous support from the Committee, therefore reflects a number of key considerations from the Committee:

- to implement a structure that reflects the significant increase in scope and complexity of the business, and the role of the CEO, since the successful completion of the Combination;
- to further develop a high performance culture, with an incentive structure that is highly leveraged toward variable remuneration (up to 6:1; variable pay opportunity dependent on the achievement of stretching performance targets: salary), designed to incentivise long-term growth; and
- to place a significant emphasis on delivering rewards in equity through bonus deferral, LTIP awards and shareholding guidelines, driving greater alignment with the Shareholder experience.

The Committee also considered the positioning of the CEO's revised target and potential remuneration against housebuilding peers and companies of similar market capitalisations. As outlined above, emphasis was put on the scope and complexity of the new Group, notably in terms of revenue and headcount, as well as the Group's growth ambitions. Pay-outs will only be made under variable components subject to the achievement of stretching performance conditions and ambitious growth targets. The Committee is comfortable that this positioning is aligned with the emphasis on crafting a remuneration framework that is highly performance orientated, and emphasises variable, equity-based remuneration, aligned with the creation of Shareholder value over the long-term.

### 3 Shareholder consultation

As part of developing the Revised Policy, the Committee contacted Shareholders representing over 65% of the Company's issued share capital. We received feedback from a significant number, either in written form or through meetings. We are grateful for the time Shareholders dedicated to reviewing the plans and engaging with us and we hope the final proposed policy reflects their expectations while aligning with the commercial objectives of the business.

In view of the proposed increases in the maximum size of the annual bonus and LTIP, the Committee acknowledges Shareholders' expectations regarding the increasing stretch of performance targets employed under incentive plans. While the Committee is comfortable that the targets for the 2023 bonus will require stretching performance for high levels of pay-outs to accrue to participants, the Committee will ensure that the LTIP targets which apply to the 2024 LTIP awards will similarly include appropriate stretch versus previous targets. As a Committee, we will also continue to develop our disclosure and reporting, so that we clearly detail to Shareholders the merits of our approach to remuneration and the rigour of our target-setting process through the Directors' Remuneration Report.

### 4 Summary of the proposals

#### 4.1 Key amendments to the 2022 Policy

The key amendments set out in the Revised Policy are as follows:

##### *Annual bonus*

Under the Revised Policy, the annual bonus arrangements will:

- provide for a maximum annual bonus of 300% of base salary (from 150% currently);

- increase the level of possible deferral, so that at least one-third of any annual bonus would be deferred for two years (representing an increase from a set level of one-third, as per the position under the 2022 Policy). The level of deferral will be set by the Committee taking into account potential opportunities under the annual bonus;
- increase the level of deferral for Greg Fitzgerald specifically, so that two-thirds of any annual bonus payable to him would be deferred for two years under the Deferred Bonus Plan (representing an increase from one-third, as provided for under the 2022 Policy); and
- allow the Committee to decide to apply strengthened leaver conditions to some or all awards granted under the DBP from 2024. Where the Committee so decides, this will mean that deferred bonus awards are generally forfeited on leaving employment, subject to the good leaver exceptions as set out in the Revised Policy. This will require consequential amendments to be made to the DBP rules. The Committee has determined that this treatment will apply to 50% of any deferred bonus awards granted to Greg Fitzgerald in 2024.

The increase to the potential maximum under the annual bonus (and the increase to the level of bonus deferral) will apply to the CEO in respect of his bonus arrangements for the 2023 year. Maximum bonus opportunity for 2023 for the other Executive Directors will remain at 150%. The Committee intends to review the bonus opportunity levels and deferral requirements for the other Executive Directors (as well as other senior leaders within the business) for 2024 and will provide full disclosure of the approach taken in the Directors' Remuneration Report, with a view to ensuring that the pay for performance philosophy is applied across the Company's entire senior leadership team.

#### ***Long Term Incentive Plan***

The LTIP currently provides that, in normal circumstances, the maximum grant level in respect of any financial year must not exceed 200% of annual base salary (excluding any dividend equivalents). It is proposed to increase the level of annual grant under the LTIP to a maximum of 300% of base salary (excluding any dividend equivalents).

No other changes to the LTIP are proposed, which will continue to operate by reference to a three-year performance period followed by a two-year holding period.

The amended LTIP limit will first apply to grants to be made in 2024.

The intention is that the CEO will receive an LTIP grant at the increased level in 2024. In respect of the other Executive Directors, and the broader leadership team which participates in the LTIP, the Committee intends to shortly review LTIP grant levels for 2024 taking into account role and seniority.

In line with previous practice, the targets applying to the 2024 awards will be detailed in the Annual Report for the year ended 31 December 2023.

#### ***Increased shareholding guidelines***

The existing shareholding guidelines will be formally incorporated within the Revised Policy and are proposed to be strengthened for any Executive Director who receives an LTIP opportunity of greater than 200% of base salary. Where this applies, the shareholding guideline will apply at the higher of: (i) 200% of base salary; or (ii) the Executive Director's LTIP opportunity (representing an increase from a fixed 200%, as per the current position). This means that for the CEO, the guideline will increase to 300% of base salary and this is proposed to take effect immediately following the General Meeting. Its application to other Executive Directors will be reviewed in line with the review of LTIP grant levels for 2024.

The existing post-employment guidelines will also be formally incorporated into the Revised Policy, with Executive Directors being required to hold the lower of 100% of their in-employment guideline or their actual shareholding at cessation, for a period of two years. For the CEO, this therefore means that the post-employment guidelines will also increase immediately following the General Meeting, and will increase for other Executive Directors in line with any increase to the in-employment guideline as referred to above.

## **4.2 Consequential amendments to the LTIP and DBP**

As explained above, certain changes to the 2022 Policy set out in the Revised Policy require amendments to be made to the Group's Shareholder approved executive share plans, the LTIP and the DBP.

The amendment proposed to the LTIP is to replace the reference in rule 6.1 to the limit of 200% of basic salary with a reference to 300% of basic salary.



The amendment proposed to the DBP is to introduce alternative leaver provisions to the DBP so that the Committee has flexibility to determine that some or all of deferred bonus awards granted from 2024 are generally forfeited on leaving employment, subject to the good leaver exceptions as set out in the Revised Policy. These alternative leaver provisions will apply to one third of any bonus awarded to Greg Fitzgerald in respect of the 2023 year (i.e. 50% of any deferred bonus award).

#### **4.3 Further information on how the Group intends to implement the Revised Policy**

##### ***CEO salary levels***

In connection with the review of the current remuneration arrangements, the Committee proposes to increase the salary for our CEO from £755,215 to £800,000 (which is a 5.9% increase from the current salary and 10.2% increase from 2022), with effect from 1 January 2023.

While changes have been made to the base salary and associated increase in remuneration opportunity of other members of the leadership team since completion of the Combination, similar changes for the CEO were delayed pending the finalisation of the Revised Policy, ensuring a holistic review of all aspects of his remuneration. For 2023 our CEO received a salary increase of 4%, taking into account the salary increases for the workforce of between 4% to 7.75%. However, this increase did not take into account the significantly enlarged scale and complexity of the Group, as well as the expansion of the CEO's role and responsibilities, resulting from the Combination. Now that the Committee has had the time to consider the overall approach to remuneration in respect of the CEO within the context of its proposed Revised Policy, the Committee intends to proceed with an adjustment to the CEO's salary level. It is currently anticipated that this will be a one-off larger than usual increase to reflect the increase to the size and scope of the role.

##### ***Bonus metrics for 2023***

As set out in the Annual Report for the year ended 31 December 2022, the metrics that apply to the 2023 bonus arrangements would remain the same as those previously employed, being Adjusted Profit Before Tax, Year End Capital Employed, Synergy and Sustainability. This approach ensures that the incentive measures utilised are the same for all Executive Directors and ensures continued alignment with strategy and the ongoing integration of the Countryside business.

##### ***Bonus and LTIP metrics for 2024***

The Committee intends to review the performance metrics to be used for the annual bonus and LTIP in 2024 to continue to incentivise outperformance and drive a high-performance culture throughout the organisation. These will be determined by the Committee in due course and disclosed in the Annual Report for the year ending 31 December 2023 and will include consideration of the feedback received from shareholders during consultations to discuss the Revised Policy.

## **5 Summary**

As detailed, the Revised Policy is being proposed following considerable discussion at Committee and Board level and is, I believe, in the best interest of the Group, its Shareholders and its stakeholders. With the completion of the Combination, the Group has changed significantly. We are taking decisions we believe will drive the performance of the business through motivating and retaining key talent as we enter into a critical juncture of growth for the business and seek to maximise long-term value for our Shareholders.

Yours faithfully,

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Paul Whetsell  
Chair of the Remuneration Committee



**PART III**  
**NOTICE OF GENERAL MEETING**

**VISTRY GROUP PLC**

**NOTICE OF GENERAL MEETING**

**Notice is hereby given** that a General Meeting of Vistry Group PLC will be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ on 30 August 2023 at 10.00 a.m. to consider and, if thought fit, pass the resolutions set out below, which will each be proposed as Ordinary Resolutions.

**Ordinary Resolutions**

**Revised Directors' Remuneration Policy**

- 1 That the revised Directors' Remuneration Policy, the full text of which is set out in Appendix (*Revised Directors' Remuneration Policy*) to this document at pages 16 to 28, be approved.

**Amendments to the Vistry Group PLC Long Term Incentive Plan 2020**

- 2 That the amendments to the Vistry Group PLC Long Term Incentive Plan 2020 (the "**LTIP**"), the full terms of which are in the form produced in draft to the General Meeting and for the purposes of identification initialled by the Chair of the General Meeting, be approved and that the Directors are authorised to do all acts and things which they may consider necessary or expedient to carry the amended LTIP into effect.

**Amendments to the Vistry Group Deferred Bonus Plan 2022**

- 3 That the amendments to the Vistry Group Deferred Bonus Plan 2022 (the "**DBP**"), the full terms of which are in the form produced in draft to the General Meeting and for the purposes of identification initialled by the Chair of the General Meeting, be approved and that the Directors are authorised to do all acts and things which they may consider necessary or expedient to carry the amended DBP into effect.

By order of the Board,  
Clare Bates  
General Counsel & Group Company Secretary  
1 August 2023

Registered office:  
11 Tower View, Kings Hill, West Malling, United Kingdom, ME19 4UY  
Registered in England and Wales No. 00306718

## **Explanatory Notes to the Resolutions**

All resolutions are ordinary resolutions.

### **Resolution 1 – To approve the revised Directors’ Remuneration Policy**

The current Directors’ Remuneration Policy was approved by Shareholders at the 2022 AGM. This resolution seeks Shareholder approval of a revised Directors’ Remuneration Policy (the “**Revised Policy**”), which, if approved, will take effect immediately following the General Meeting and will apply in respect of the 2023 financial year. The Revised Policy is set out in Appendix (*Revised Directors’ Remuneration Policy*) to this document at pages 16 to 28.

A detailed explanation of the background to the Revised Policy, the changes that are proposed and the rationale for those changes is set out in a letter from Paul Whetsell, Chair of the Remuneration Committee, on pages 5 to 8 of this document.

### **Resolution 2 – To approve amendments to the Vistry Group PLC Long Term Incentive Plan 2020**

The resolution seeks Shareholder approval to amend the LTIP in order to facilitate the implementation of the Revised Policy.

The LTIP is the Company’s long term incentive plan, under which annual performance-based share plan grants are made to the Company’s Executive Directors and the broader leadership team. The LTIP was adopted in 2020 and approved by Shareholders at the annual general meeting held on 20 May 2020.

The LTIP currently provides that in normal circumstances, the maximum grant level in respect of any financial year must not exceed 200% of annual base salary (excluding any dividend equivalents). It is proposed that this maximum be increased to 300% of annual base salary (excluding dividend equivalents) to align with the normal maximum annual LTIP grant proposed in the Revised Policy.

The amendment proposed is therefore to replace the reference in rule 6.1 to the limit of 200% of basic salary with a reference to 300% of base salary.

No other amendments are proposed to the LTIP other than typographical updates.

A copy of the rules of the LTIP (showing the proposed amendments) is available for inspection at the National Storage Mechanism and at the place of the meeting from at least 15 minutes before the General Meeting until the end of the General Meeting.

### **Resolution 3 – To approve amendments to the Vistry Group Deferred Bonus Plan 2022**

The resolution seeks Shareholder approval to amend the DBP in order to facilitate the implementation of the Revised Policy.

The DBP is the Company’s deferred bonus plan, under which 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 DBP was adopted in 2022 and approved by Shareholders at the annual general meeting held on 18 May 2022. The DBP currently provides that 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.

To align with the leaver treatment proposed in the Revised Policy, it is proposed to introduce flexibility for the Committee to determine that an alternative set of leaver provisions can be applied to all or part of a deferred bonus award (granted from 2024 onwards) such that:

- where a participant’s employment ceases due to ill health, agreed retirement, redundancy or any other reason at the discretion of the Committee, the award will normally continue and remain capable of vesting on the normal vesting date, unless the Committee decides accelerated vesting is appropriate;
- on death the award would immediately vest in full; and
- in all other circumstances including voluntary resignation, the award will immediately be forfeited and lapse where the participant’s employment ceases.

The amendments proposed are therefore to introduce the concepts of ‘Standard Deferral Awards’ (where the existing leaver treatment would apply) or ‘Contingent Deferral Awards’ (where this alternative leaver treatment set out above would apply), with the Committee to determine which treatment should apply (and, if applicable, to which part of an award) at the time of grant.

No other amendments are proposed to the DBP other than typographical updates.

A copy of the rules of the DBP (showing the proposed amendments) is available for inspection at the National Storage Mechanism and at the place of the meeting from at least 15 minutes before the General Meeting until the end of the General Meeting.

## **Explanatory Notes for Shareholders**

### **Physical meeting**

1. The meeting will be held as a physical meeting to enable the Company's members to participate in and attend the meeting. Members who are able to attend the meeting on the day will be able to cast their vote at the meeting in person.

### **Proxy appointment**

2. A member is entitled to appoint another person as a proxy to exercise all or any of that person's rights to attend and to speak and vote at the General Meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
3. A Form of Proxy is enclosed. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.
4. To appoint a proxy, the Form of Proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be either (a) sent to the Company's Registrar Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Notes 15-18 below, (c) 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). 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, or (d) the proxy appointment must be registered electronically on the website at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) in each case so as to be received no later than 10.00 a.m. on 25 August 2023, or in the case that the meeting is adjourned, not less than 48 hours before the time appointed for the adjourned meeting, excluding any part of a day that is not a working day.

### **Nominated persons**

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

### **Information about shares and voting**

6. Holders of ordinary shares are entitled to attend and vote at general meetings of the Company. The total number of issued ordinary shares in the Company as at the Latest Practicable Date is 345,731,628 (excluding treasury shares), carrying one vote each on a poll. Therefore, the total number of votes exercisable as at 31 July 2023 is 345,731,628.
7. As soon as practicable following the General Meeting, the results of the voting will be announced via a RIS announcement and also placed on the Company's website.

### **Right to attend and vote**

8. Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at 6.30 p.m. on 25 August 2023 or, if the meeting is adjourned, not later than 48 hours before the time fixed for the adjourned meeting, excluding any part of a day that is not a working day (as the case may be). In each case, changes to the register of members after such time will be disregarded.
9. Participants of the Vistry Group Share Incentive Plan may instruct the trustee to vote on their behalf by appointing a proxy.

### **Venue arrangements**

10. To facilitate entry to the General Meeting, Shareholders are requested to bring with them the admission card which is attached to the Form of Proxy.
11. Mobile phones must be switched off during the General Meeting, and cameras and recording equipment are not allowed in the General Meeting.

### **Powers of attorney**

12. Any power of attorney or any other authority under which this Form of Proxy is signed (or a duly certified copy of such power of authority) must be included with this Form of Proxy.

### **Votes withheld**

13. 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.

### **Joint holders**

14. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of the holders stand in the Company's register of members.

### **CREST members**

15. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
16. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available at [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message (regardless of whether it constitutes the appointment of a proxy, the revocation of a proxy appointment or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare (under CREST participant ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in Note 4 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to a proxy appointed through CREST should be communicated by other means.
17. CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the relevant CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
18. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

### **Corporate representatives**

19. 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.

### **Questions**

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

### **Website information**

21. A copy of this notice and other information required by Section 311A of the Act can be found at <https://www.vistrygroup.co.uk/general-meetings>.

### **Voting by poll**

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

### **Use of electronic address**

23. Members may not use any electronic address provided in either this Notice of the General Meeting or any related documents (including the enclosed Form of Proxy) to communicate with the Company for any purposes other than those expressly stated. Shareholders who have general queries about the General Meeting should use the following methods of communication:
- (a) by writing to the Group Company Secretary at the registered office address; or
  - (b) by writing to the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.

### **Treasury shares**

24. As at the Latest Practicable Date, the Company held 1,500,000 shares in treasury.

### **Data protection statement**

25. 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.

### **Presentation of financial information**

26. Certain financial data has been rounded and, as a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data.
27. References to "£", "GBP", "pounds", "pounds sterling", "sterling", "p", "penny" or "pence" are to the lawful currency of the United Kingdom.

### **Availability of hard copies**

28. For the avoidance of doubt, the content of any website referred to in this document is not incorporated into and does not form part of this document. If you have received this document in electronic form, you may (subject to any applicable securities laws) request a hard copy of this document by contacting the Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding English and Welsh public holidays), on 0370 889 3236 from within the UK or on +44(0) 370 889 3236 if calling from outside the UK, with your full name and the full address to which the hard copy may be sent (calls may be recorded and monitored for training and security purposes).

**Helpline**

29. If you have any questions about this document or the General Meeting, or are in any doubt as to how to complete the Form of Proxy, please call Computershare between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0370 889 3236 from within the UK or on +44(0) 370 889 3236 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded, and Computershare cannot provide legal, tax or financial advice or advice on the merits of the Combination.

**Documents available for inspection**

30. Copies of the rules of the LTIP and the DBP (each showing their respective proposed amendments) are available for inspection at the Company's registered office during normal business hours and at the place of the meeting from at least 15 minutes prior to the meeting until the end of the meeting.



## **APPENDIX**

### **REVISED DIRECTORS' REMUNERATION POLICY**

## Remuneration Policy

### Components of the remuneration framework for executive directors

The policy table below summarises the main components of the remuneration framework, a large proportion of which is performance related

<b>Base salary</b> <b>To attract and retain high performing talent required to deliver the business strategy, providing core reward for the role.</b>		
<b>Operation</b>	<b>Opportunity</b>	<b>Changes</b>
<p>Ordinarily reviewed annually.</p> <p>The review typically considers competitive positioning, the individual's role, experience and performance, business performance and salary increases throughout the Group.</p> <p>Market benchmarking exercises are undertaken periodically and judgement is used in their application.</p>	<p>Whilst we do not consider it appropriate to set a maximum base salary level, any increases will take into account the individual's skills, experience, performance, the external environment and the pay of employees throughout the Group.</p> <p>Whilst generally the intention is to maintain a link with general employee pay and conditions, in circumstances such as significant changes in responsibility or size and scope of role or progression in a role, higher increases may be awarded.</p> <p>Thus, where a new director is appointed at a salary below market competitive levels to reflect initial experience, it may be increased over time subject to satisfactory performance and market conditions. This will be fully disclosed in advance on appointment.</p>	<p><i>No change to Policy.</i></p>
<b>Performance metrics</b>		
Not applicable.		

<b>Benefits</b>		
<b>To provide market competitive benefits consistent with role.</b>		
<b>Operation</b>	<b>Opportunity</b>	<b>Changes</b>
<p>Benefits typically include medical insurance, life assurance, membership of the Vistry Group Regulated Car Scheme for Employees or cash car allowance, annual leave, occupational sick pay, health screening, personal accident insurance, and participation in all employee share schemes (SAYE and SIP).</p> <p>In line with business requirements, other expenses may be paid, such as relocation expenses, together with related tax liabilities.</p>	<p>We do not consider it appropriate to set a maximum benefits value as this may change periodically.</p>	<p><i>No change to Policy.</i></p>
<b>Performance metrics</b>		
Not applicable.		

<b>Pension</b>		
<b>To attract and retain talent by enabling long term pension saving.</b>		
<b>Operation</b>	<b>Opportunity</b>	<b>Changes</b>
<p>Executives joining the Group since January 2002 can choose to participate in a defined contribution arrangement or may receive a cash equivalent.</p> <p>A salary supplement may also be paid as part of a pension allowance arrangement.</p>	<p>Pension rates align with the rate applicable to the wider workforce, currently 7% of base salary. They are to be maintained in line with changes in the rate applicable to the workforce.</p> <p>This may be taken as a contribution to the Group Personal Pension Plan, as a cash supplement, or a combination of the two. Salary increases awarded since 2020 are not pensionable for directors who receive pension contributions at a rate above that applicable to the workforce.</p>	<p><i>No changes have been made to how pension contributions operate in practice, but the Policy has been updated to reflect the current practice of aligning executive Director pension contribution rates with those of the wider workforce.</i></p>
<b>Performance metrics</b>		
Not applicable.		

## Annual bonus

### To incentivise and reward the delivery of near-term business targets and objectives

Operation	Opportunity	Changes
<p>The annual bonus scheme is a discretionary scheme and is reviewed prior to the start of each financial year to ensure that it appropriately supports the business strategy. Performance measures and stretching targets are set by the Committee.</p> <p>Bonuses are normally paid in cash and at least one third of any bonus will be deferred in cash or shares for two years. It is the intention for the default treatment for deferred awards to be in shares.</p> <p>For the current CEO, two-thirds of any bonus will usually be deferred in shares for two years.</p> <p>In any year in which no dividend is proposed discretion may be exercised to pay part, or all, of the bonus in ordinary shares, consistent with the deferral profile above.</p> <p>Deferral in shares will be made under the Deferred Bonus Plan. Awards may be granted with the benefit of dividend equivalents.</p> <p>Actual bonus amounts are determined by assessing performance against the agreed targets after the year end. The results are then reviewed to ensure that any bonus paid accurately reflects the underlying performance of the business.</p> <p>Clawback provisions apply (for a period of two years from the bonus payment date). Circumstances include:</p> <ul style="list-style-type: none"><li>• a material misstatement</li><li>• serious misconduct</li><li>• a material failure of risk management</li><li>• restatement of prior year results</li><li>• corporate failure</li><li>• serious reputational damage to any Group company</li></ul>	<p>The annual bonus scheme offers a maximum opportunity of up to 300% of base salary.</p> <p>Achievement of stretching performance targets is required to earn the maximum.</p>	<p><i>Maximum bonus opportunity increased from 150% to 300% of base salary.</i></p> <p><i>Mandatory deferral requirement changed from one-third to at least one-third (and two-thirds for the current CEO). The precise deferral requirement will be determined by the Committee and fully disclosed in the relevant Remuneration Report.</i></p> <p><i>Note greater flexibility on leaver treatment including the ability to apply more onerous provisions is proposed. In 2024 more onerous leaver outcomes will apply to the additional bonus deferral of one-third of bonus for the current CEO (see below).</i></p>

Performance metrics		
<p>Performance measures are selected to focus executives on strategic priorities, providing alignment with shareholder interests and are reviewed annually. Weightings and targets are reviewed and set at the start of Each financial year.</p> <p>Financial metrics will comprise at least 50% of the bonus and are likely to include one or more of:</p> <ul style="list-style-type: none"> <li>• a profit-based measure</li> <li>• a cash-based measure</li> <li>• a capital return measure</li> </ul> <p>Non-financial metrics, key to business performance, will be used for any balance. These may include measures relating to build quality, customer service and ESG performance.</p> <p>Overall, quantifiable metrics will comprise at least 70% of the bonus. Below threshold performance delivers no bonus and target performance achieves a bonus of 50% of the maximum opportunity.</p> <p>The Committee has discretion to override formulaic outcomes when determining the level of bonus payout.</p>		<p><i>No changes have been made to the operation, but the Policy has been updated to reflect the current practice of 50% of maximum opportunity being delivered where target performance is achieved.</i></p>

**Long Term Incentive Plan (LTIP)**

**To incentivise, reward and retain executives over the longer term and align the interests of management and shareholders.**

Operation	Opportunity	Changes
<p>Typically, annual awards are made under the LTIP. Awards can be granted in the form of nil-cost options, forfeitable shares or conditional share awards.</p> <p>Performance is measured over a performance period of not less than three years. LTIP awards do not normally vest until the third anniversary of the date of the grant. Vested awards are then subject to a two-year holding period.</p> <p>For nil-cost options, this will be a prohibition on exercise until the end of the holding period.</p> <p>Awards may be granted with the benefit of dividend equivalents, so that vested shares are increased by the number of shares equal to the value of dividends, the record dates of which, fall between the date of grant and the date of vesting (or in the case of an option subject to a holding period, between the date of grant and the first date on which the option becomes exercisable). Dividend equivalents may be calculated on a reinvestment basis.</p> <p>Malus provisions can be applied to awards prior to the vesting date and clawback provisions can be applied for two years thereafter. Circumstances include:</p> <ul style="list-style-type: none"><li>• a material misstatement</li><li>• serious misconduct</li><li>• a material failure of risk management</li><li>• restatement of prior year results</li><li>• corporate failure</li><li>• serious reputational damage to any Group company</li></ul> <p>Malus can also be applied for any other reason which the Committee considers appropriate.</p>	<p>The maximum annual award, under normal circumstances is 300% of base salary (excluding any dividend equivalents) for executive Directors.</p>	<p><i>Maximum award level increased from 200% to 300% of base salary (excluding any dividend equivalents). Award levels will be fully disclosed in each year's Remuneration Report.</i></p>

Performance metrics		
<p>The performance measures applied to LTIP awards are reviewed annually to ensure they remain relevant to strategic priorities and aligned to shareholder interests. Weightings and targets are reviewed and set prior to each award.</p> <p>Performance measures will include long-term performance targets, of which financial and/ or share price-based metrics will comprise at least two-thirds of the award. Quantifiable non-financial metrics, key to business performance, will be used for any balance. Any material changes to the performance measures from year to year would be subject to prior consultation with the Company's major shareholders.</p> <p>Below threshold performance realises 0% of the total award, threshold performance realises 25% and maximum performance realises 100% The Committee may adjust downwards the number of shares realised if it considers such adjustment is justified based on: (a) the performance of the Company, any business area or team; (b) the conduct, capability or performance of the participant; or (c) the occurrence of unforeseen events or of events outside of the participant's control.</p> <p>The Committee has discretion to override formulaic outcomes when determining the level of vesting of LTIP awards.</p>		



Shareholding guidelines		
<p>In-employment:</p> <p>All executive Directors are required to retain 100% of the net value derived from the vesting/ exercise of LTIP awards as shares, until such time as they each hold shares equal to the higher of: (i) 200% of base salary; or (ii) their LTIP opportunity.</p> <p>Post-employment:</p> <p>Executive Directors are expected to retain the lower of: (i) one times' the in-employment shareholding guidelines; or (ii) the actual shareholding at cessation for two years post-cessation. The shares to be held exclude shares purchased by the executive Directors.</p> <p>For the purpose of assessing the guidelines, shares no longer subject to performance conditions but subject to deferral or a holding period count towards the guidelines (on a net of tax basis).</p>		<p><i>In-employment shareholding requirements has increased from 200% to the greater of: (i) 200% of base salary; or (ii) the executive Director's LTIP opportunity. For Greg Fitzgerald this means a guideline of 300% of base salary will apply. Where there is an increase in the in-employment shareholding requirements applicable to an executive Director, there will be a corresponding increase to the post-employment shareholding requirements applicable to that executive Director.</i></p> <p><i>Otherwise, no changes have been made to how shareholding guidelines operate in practice, but the Policy has been updated to formalise the Company's shareholding guidelines within Policy.</i></p>

<b>Non-executive Director fees</b> <b>To attract and retain non-executive directors and a chair of the appropriate calibre.</b>		
Operation	Opportunity	Changes
<p>Typically reviewed on an annual basis.</p> <p>Market benchmarking exercises are undertaken periodically and judgement is used in their application.</p>	<p>Fee increases may be applied in line with the outcome of any review.</p> <p>A basic fee is paid. Additional fees may be paid for additional responsibilities such as chairpersonship/ membership of a committee. Fees are set at a level considered appropriate taking account of competitive positioning, the individual's responsibilities, the time commitment required and the size and complexity of the Company.</p>	<p><i>No change to Policy.</i></p>
Performance metrics		
<p>Not applicable.</p>		

### *Notes to the Policy table*

*The Policy includes the power to deploy the one-person new LTIP exemption from the need for prior shareholder consent in unusual circumstances permitted under the Listing Rules.*

#### **Committee discretion in relation to future operation of the New Policy**

The Committee may make minor amendments to the Policy set out above (for regulatory, exchange control, tax or administrative purposes, or to take account of a change in legislation) without obtaining shareholder approval, for that amendment. The executive Directors may request, and the Company may grant salary and bonus sacrifice arrangements. The LTIP rules permit the substitution or variance of performance conditions to produce a fairer measure of performance as a result of an unforeseen event or transaction. They include discretions for upwards adjustment to the number of shares to be realised in the event of a takeover, and scheme of arrangement or voluntary winding up. Non-significant changes to the performance metrics may be made by use of discretion under the performance conditions. Awards are normally satisfied in shares, although there is flexibility to settle in cash.

The Committee reserves the right to make remuneration payments and payments for loss of office (including exercising any discretions available to it in connection with such payments) that are not in line with the New Policy table set out above where the terms of the payment were set out:

- (i) under the Company's previous shareholder-approved remuneration policies, provided that the terms of payment were consistent with the relevant remuneration policy in force at the time they were set out; or
- (ii) at a time when the relevant individual was not a director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a director of the Company.

For these purposes, "payments" includes the Committee determining and paying short-term and long-term incentive awards of variable remuneration.

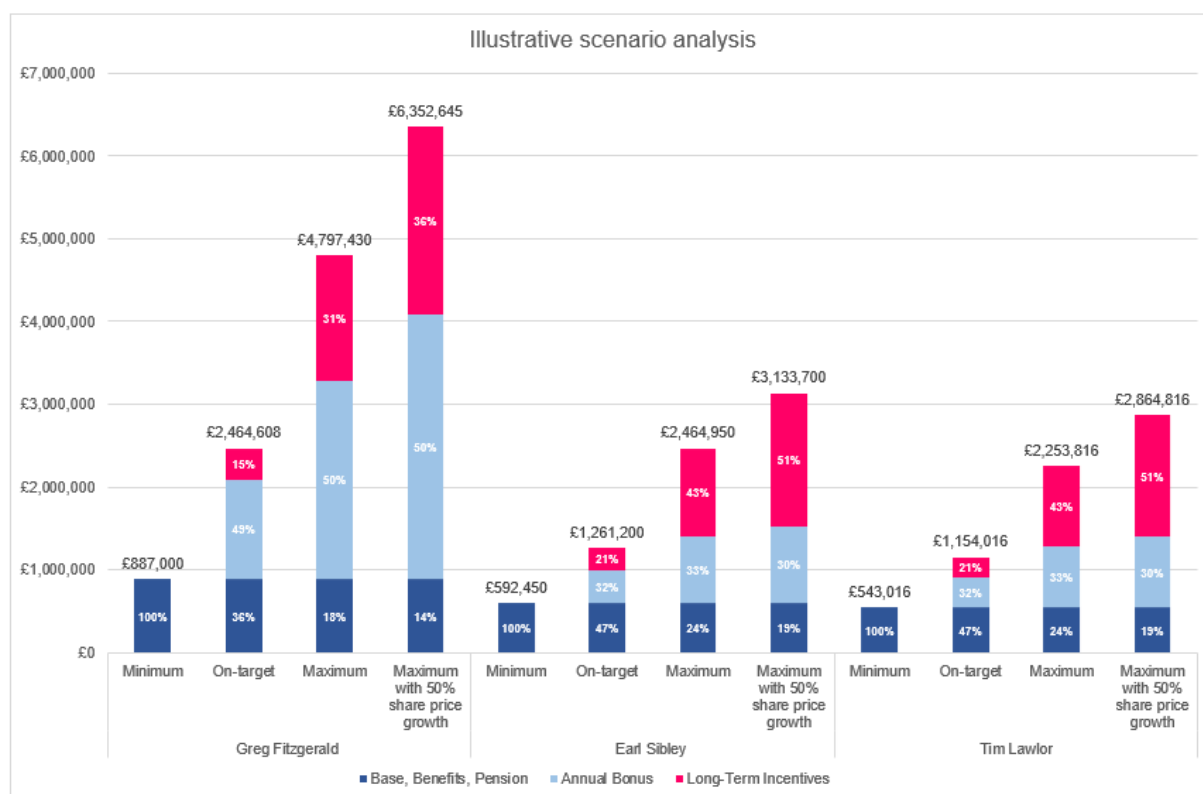
In the event of a variation of share capital, demerger, special dividend or similar event, the Committee may adjust or amend awards in accordance with the rules of the relevant plan.

The Committee retains the discretion to amend performance targets in exceptional business or regulatory circumstances. If discretion is exercised in this way, the Committee will seek to consult with major shareholders as appropriate.

All awards are subject to Committee discretion and may be adjusted (or reduced to zero) where it determines that the overall level of the Company or Group performance does not warrant payment of variable remuneration, or it considers that risks (such as financial, regulatory, compliance or brand risk) have not adequately been reflected in awards.

## Scenario charts

The chart below illustrates how much the current executive Directors could earn under different scenarios as the Policy will be implemented in 2023.



This is based on the following assumptions:

- Minimum performance reflects the most up-to-date base salary figures plus benefits paid in 2022 and pension rates for 2023, other than for Greg Fitzgerald where base salary of £800,000 has been used.
- Target performance reflects the most up-to-date base salary and pension figures, benefits paid in 2022, annual cash bonus at 50% of maximum and LTIP vesting at the threshold of 25% of maximum, other than for Greg Fitzgerald where base salary of £800,000 has been used.
- Maximum performance reflects the most up-to-date base salary and pension figures, benefits paid in 2022, annual cash bonus at 100% of maximum and LTIP vesting at maximum of 100%, other than for Greg Fitzgerald where base salary of £800,000 has been used.
- Maximum bonus opportunity is 300% of base salary for Greg Fitzgerald, and 150% of base salary for Earl Sibley and Tim Lawlor. LTIP grants for all executive Directors are 200% of base salary. For Greg Fitzgerald current base salary of £755,215 has been used.
- The proposed policy maximum with 50% share price increase assumes the maximum value with a 50% increase in share price for LTIP awards and annual bonus awards deferred into shares. One-third of bonus is deferred into shares, other than for Greg Fitzgerald where two-thirds of bonus is deferred into shares.

## Remuneration policy for non-executive Directors

The Board, comprising the Chair and the executive Directors, sets the remuneration of the non-executive Directors, without their participation. The Committee, with the Chair absenting themselves from discussions, sets the remuneration of the Chair who receives an all-inclusive fee. The level of fees must be within the limit approved by shareholders, contained in the Articles of Association. Non-executive Directors and the Chair do not participate in the annual bonus scheme or the LTIP and are not eligible to join the Group's pension schemes. All non-executive Director and Chair fees are payable in cash and there are no additional fees or other items in the nature of remuneration. All non-executive Directors and the Chair may receive reimbursement for reasonable expenses incurred and the Company may satisfy any related tax liabilities.

## Remuneration policy for new appointments

In agreeing a remuneration package for a new executive director, it would be expected that the structure and quantum of variable pay elements would reflect those set out in the Policy table above. However, the Committee would retain the discretion to flex the balance between annual and long-term incentives and the measures used to assess performance for these elements, with the intention that a significant proportion would be delivered in shares. Salary would reflect the skills and experience of the individual, and may be set at a level to allow future progression to reflect performance in the role. On recruitment, relocation benefits may be paid as appropriate.

This overall approach would also apply to internal appointments, with the provision that any commitments entered into before promotion, which are inconsistent with this Policy, can continue to be honoured under the Policy. Similarly, if an executive Director is appointed following the Company's acquisition of or merger with another company, legacy terms and conditions would be honoured.

An executive Director may initially be hired on a contract requiring 24 months' notice which then reduces pro rata over the first year of the contract to requiring 12 months' notice. The Committee may award compensation for the forfeiture of awards from a previous employer in such form, as the Committee considers appropriate taking account of all relevant factors including the expected value of the award, performance achieved or likely to be achieved, the proportion of the performance period remaining and the form of the award. There is no specific limit on the value of such awards, but the Committee's intention is that the value awarded would be similar to the value forfeited.

Maximum variable pay will be in line with the maximum set out in the Policy table above (excluding buy-outs). The Committee retains discretion to make appropriate remuneration decisions outside the standard remuneration policy to meet the individual circumstances when:

- (i) An interim appointment is made to fill an executive Director role on a short-term basis.
- (ii) Exceptional circumstances require that the Chair or a non-executive Director takes on an executive function on a short-term basis.

For non-executive Directors, the Board would consider the appropriate fees for a new appointment taking into account the existing level of fees paid to the non-executive Directors, the experience and ability of the new non-executive Director and the time commitment and responsibility of the role.

## Service contracts and exit payments policy

The executive Directors' service contracts contain the key elements shown below.

Provision	Detailed terms
Length of term	12 months
Notice period	12 months by either employer or director
Termination payment	Up to 12 months' salary (excluding bonus or other enhancement)

The executive Directors' service contracts do not contain specific provision for compensation in the event of removal at an annual general meeting. In the event of early termination, some Directors may be eligible for payments in lieu of notice or to place the director on garden leave for the notice period. Any payment in lieu of notice will be reduced for any time worked post notice being given or received.

When determining exit payments, the Committee would take account of a variety of factors, including individual and business performance, the obligation for the director to mitigate loss (for example, by gaining new employment), the Director's length of service and any other relevant circumstances, such as ill health. A departing director may also be entitled to a payment in respect of statutory rights.

The Committee would distinguish between types of leaver in respect of incentive plans. 'Good leavers' (death, ill health, agreed retirement, redundancy or any other reason at the discretion of the Committee) may be considered for a bonus payment, and part-year bonus payments may be paid where cessation occurs mid-year, with the Committee determining whether or to what extent to apply the deferral requirements.

In respect of outstanding awards under the Deferred Bonus Plan, if a participant leaves employment:

- generally, 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.

- alternatively, the Committee may instead decide in respect of any awards granted after 2023 that some or all of the award will normally immediately lapse in full unless 'Good leaver' treatment applies (see above). The Committee intends for this treatment to typically be applied to a portion of the bonus as determined by the Committee in cases where a bonus opportunity is awarded at greater than 150% of salary. In addition, the Committee has determined this treatment will apply to 50% of any deferred bonus awards granted to the current CEO Greg Fitzgerald in 2024.
- 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.

LTIP awards may vest at the usual time taking into account performance conditions and pro rating for time in employment during the performance period, unless the Committee determines otherwise. The LTIP rules include discretion, in exceptional circumstances, for acceleration of the realisation date and upwards adjustment to the number of shares to be realised for 'good leavers' in such a situation.

In all other leaver circumstances, the Committee would decide the approach taken, which would ordinarily mean that leavers would not be entitled to consideration for a bonus and certain deferred bonus awards granted after 2023 (as determined by the Committee) and LTIP awards would lapse.

Any vested LTIP award that is subject to a holding period at the time of the executive's cessation of employment will not lapse except in the case of the executive's gross misconduct.

The Committee reserves the right to make any other payments in connection with a director's cessation of office or employment where the payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of settlement of any claim arising in connection with the cessation of a Directors' office or employment. In addition, the Committee reserves the right, acting in good faith, to pay fees for outplacement assistance and/or the Director's legal and/or professional advice fees in connection with their cessation of office or employment.

The appointment of the Chair and each of the non-executive Directors is for an initial period of three years, which is renewable for further terms, and is terminable by the Chair or non-executive Director (as applicable) or the Company on 12 or, for more recent appointments, three months' notice. New Chair or non-executive director appointments are subject to a three-month notice period.

No contractual payments would be due on termination. There are no specific provisions for compensation on early termination for the non-executive Directors, with the exception of entitlement to compensation equivalent to 12 or three months' fees (as applicable) or, if less, the balance of appointment, in the event of removal at an annual general meeting.

### **Change of control**

All the Company's share plans contain provisions relating to change of control. In general, outstanding awards would normally vest and become exercisable on a change of control, to the extent that any applicable performance conditions have been satisfied at that time, reflecting the time period to the date of the event. Any deferred bonus shares will be released on change of control. The LTIP rules include discretion for upwards adjustment to the number of shares to be realised in the event of a takeover, scheme of arrangement or voluntary winding up.

### **External directorships**

Executive Directors may, if so authorised by the Board, accept appointments as non-executive directors of suitable companies and organisations outside the Group and retain any associated fees.

### **Pay and conditions throughout the Group**

The pay and conditions of employees throughout the Group are considered by the Committee in setting policy for the executive Directors and senior management. The Committee is kept regularly informed on the pay and benefits provided to employees and base salary increase data from the annual salary review for general staff is considered when reviewing executive Directors' salaries and those of senior management. The Committee did not consult with employees when setting the remuneration policy for the executive Directors.

### **Difference in the Company's policy on remuneration of Directors compared to employees**

The policy for the executive Directors is designed with pay and conditions throughout the Group in mind. The Committee believes that some differences are necessary to reflect responsibility and provide appropriate focus and motivation for delivery of the Group's strategy. Executive Directors, therefore, have a higher bonus opportunity than employees generally to motivate them to achieve stretching annual targets and they participate in the LTIP to provide focus on long-term sustainable performance. This approach is designed to provide an appropriate emphasis on performance related pay.

### **Consideration of Shareholder views**

The Company is committed to ongoing dialogue with shareholders and welcomes feedback on Directors' remuneration. Feedback received from meetings during the year and in relation to the annual general meeting is considered, together with guidance from shareholder representative bodies more generally, and taken into account in the annual review of the policy. The Committee believes that it has a responsible approach to Directors' pay and that its policy is appropriate and fit for purpose.

## **SCHEDULE**

### **DEFINITIONS**

<b>“Act”</b>	Companies Act 2006, as amended;
<b>“CEO”</b>	the chief executive officer of the Company as at the date of this document;
<b>“CFO”</b>	the chief financial officer of the Company as at the date of this document;
<b>“Chair”</b>	the chair of the Board of the Company as at the date of this document;
<b>“COO”</b>	the chief operating officer of the Company as at the date of this document;
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in such regulations) in accordance with which securities may be held and transferred in uncertificated form;
<b>“CREST Manual”</b>	the rules governing the operation of CREST as published by Euroclear;
<b>“CREST member”</b>	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
<b>“Deferred Bonus Plan”</b>	the Vistry Group Deferred Bonus Plan 2022 adopted by Shareholders at the annual general meeting held on 18 May 2022, under which 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;
<b>“Directors” or “Board”</b>	the board comprising the Executive Directors and non-executive directors of the Company as at the date of this document;
<b>“Directors’ Remuneration Policy”</b>	the remuneration policy for Directors approved by Shareholders at the annual general meeting held on 18 May 2022;
<b>“Euroclear”</b>	Euroclear UK and Ireland Limited, incorporated in England and Wales with registered number 02878738;
<b>“Executive Directors”</b>	the Company’s executive Directors as at the date of this document;
<b>“FCA”</b>	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the FSMA;
<b>“Form of Proxy”</b>	the form of proxy relating to the General Meeting which has been enclosed with this document for use by Shareholders in relation to the General Meeting;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended;
<b>“FY2024”</b>	the financial year beginning 1 January 2024 and ending 31 December 2024;



<b>“General Meeting”</b>	the general meeting of Vistry Group PLC to be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ on 30 August 2023 at 10.00 a.m. (or any adjournment thereof), notice of which is set out at Part III of this document;
<b>“Group”</b>	the Company and its subsidiary undertakings and, where the context permits, each of them;
<b>“Group Company Secretary”</b>	the company secretary of the Company as at the date of this document;
<b>“Latest Practicable Date”</b>	31 July 2023, being the latest practicable date before publication of this document;
<b>“Long Term Incentive Plan”</b>	the Vistry Group PLC Long Term Incentive Plan 2020, adopted by Shareholders at the annual general meeting held on 20 May 2020, under which annual performance-based share plan grants are made to the Company’s Executive Directors and the broader leadership team;
<b>“National Storage Mechanism”</b>	the official mechanism for the storage of regulated information in the UK maintained by the FCA;
<b>“Notice of General Meeting”</b>	formal notice of the General Meeting, which is set out on pages 9 to 15 of this document;
<b>“Ordinary Resolution”</b>	a resolution that is passed by a simple majority of Shareholders of the Company;
<b>“Registrar”</b>	Computershare Investor Services PLC, registrars to the Company;
<b>“Regulatory Information Service” or “RIS”</b>	any of the services authorised by the FCA from time to time for the purpose of disseminating regulatory announcements;
<b>“Remuneration Committee”</b>	the committee of the Company which sets and reviews its remuneration policy, determines remuneration and incentives of the Executive Directors and the Chair and sets performance criteria for incentive plans;
<b>“Resolutions”</b>	the resolutions contained in the Notice of General Meeting;
<b>“Shareholders”</b>	the holders of the Shares in the capital of the Company;
<b>“Shares”</b>	the ordinary shares of £0.50 each in the capital of the Company;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland; and
<b>“Vistry Group” or “Company”</b>	Vistry Group PLC, a public limited company incorporated in England and Wales with registered number 00306718, whose registered office is 11 Tower View, Kings Hill, West Malling, Kent, ME19 4UY, United Kingdom.



