

# 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, it is recommended that you seek your own advice from a stockbroker, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom, or, if you reside elsewhere, another appropriately authorised financial adviser.

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 2025 to be held on Wednesday, 14 May 2025, 12.00 noon at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ.

### **VISTRY GROUP PLC**

11 Tower View  
Kings Hill  
West Malling  
Kent ME19 4UY

Company no. 00306718

# CHAIR'S LETTER



**GREG FITZGERALD**  
Executive Chair and CEO

*"I am pleased to enclose the Notice of Annual General Meeting 2025 for Vistry Group PLC (the Company), which will be held on Wednesday, 14 May 2025, 12.00 noon at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ."*

The Notice of Meeting (the "Notice") is set out on pages 3 to 7 with the explanatory notes on pages 8 to 18.

The Company's 2025 Annual General Meeting (the "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@vistry.co.uk](mailto:company.secretary@vistry.co.uk) and by no later than 5.00pm on 13 May 2025.

Shareholders may submit questions to the Board in advance of the AGM by email to [investor.relations@vistry.co.uk](mailto:investor.relations@vistry.co.uk) or by post to the Group Company Secretary at 11 Tower View, Kings Hill, West Malling, Kent, ME19 4UY. Please submit questions by 5.00pm on 13 May 2025. We will consider all questions received and endeavor to provide a response during the AGM. Responses to questions will be provided on our website [www.vistrygroup.co.uk/investor-centre](http://www.vistrygroup.co.uk/investor-centre).

## ANNUAL REPORT AND ACCOUNTS

The Annual Report and Accounts for the year ended 31 December 2024 is available on the Company's website [www.vistrygroup.co.uk/investor-centre/annual-report-2024](http://www.vistrygroup.co.uk/investor-centre/annual-report-2024). For shareholders who have elected for hard copy communications, a copy of the Annual Report and Accounts 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 15 of this Notice.

## BOARD CHANGES

Ralph Findlay stood down as Chair at the conclusion of the 2024 Annual General Meeting, having completed a nine-year tenure. I stepped into the combined role of Executive Chair and CEO, and whilst the Board acknowledges that the UK Corporate Governance Code requires that these roles should not be exercised by the same individual, it was considered in the best interests of the Group to support the continued execution of the Group's strategic objectives. Further details of the steps that have been taken to strengthen the governance procedures to support the combined role of Executive Chair and CEO, can be found on page 80 of the Annual Report and Accounts 2024.

In January 2024, Jeff Ubben stood down as a Non-Executive Director and Usman Nabi joined the Board on 12 January 2024 as a Non-Executive Director and representative of our second largest shareholder, Browning West LP. In April 2024, Chris Browne confirmed her agreement to serve on the Board for a further year, to support the Board during the period of recruitment for a replacement Independent Non-Executive Director, but will step down from the conclusion of the AGM. At the conclusion of the 2024 Annual General Meeting, Rob Woodward was appointed as an Independent Non-Executive Director and Senior Independent Director and Alice Woodwark was appointed as an Independent Non-Executive Director. Following a change in the operation structure, the role of the Chief Operating Officer was removed. As such, on 20 November 2024 Earl Sibley resigned as an Executive Director of the Company. Helen Owers has informed the Board of her intention to resign as an independent Non-Executive Director. She is submitting herself for re-election and will remain on the Board until the earlier of an appointment of a replacement Independent Non-Executive director or the end of 2025.

I would like to thank all of the Directors for their contributions during the year and to extend my gratitude to those Directors who stood down during the year.

## SHAREHOLDER RETURNS

The Group continued to deliver distributions through share buybacks as a way to return value to shareholders by reducing the Company's share capital. The Company completed a £55 million share buyback programme on 23 February 2024, and a further £100 million share buyback programme concluded on 2 September 2024.

In September 2024, the Group announced a total capital distribution of £130m comprising a £55m ordinary distribution in respect of the H1 2024 earnings and £75m as a special distribution. The Group has completed £38m to date and expects to complete the remaining £92m via share buyback, to be concluded in H1 2026.

Reflecting the performance in 2024, the Group is not proposing any final ordinary distribution in respect of the 2024 adjusted earnings. Future distributions will be made in accordance with the Group's capital allocation policy.

## 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.

Yours faithfully,

**GREG FITZGERALD**  
Executive Chair and CEO

## NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the 2025 Annual General Meeting of Vistry Group PLC (Company) will be held on Wednesday, 14 May 2025, 12.00 noon at the offices of Linklaters LLP, One Silk Street, London, EC2Y 8HQ.

### ORDINARY RESOLUTIONS

#### ANNUAL REPORT

1. To receive the audited accounts of the Company for the year ended 31 December 2024, 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 on pages 126 to 142 of the Company's annual report and accounts for the year ended 31 December 2024 in accordance with section 439 of the Companies Act 2006 (the '2006 Act').

#### RE-ELECTION OF DIRECTORS

3. To re-elect Gregory Paul Fitzgerald as a director of the Company
4. To re-elect Timothy Charles Lawlor as a director of the Company
5. To re-elect Rowan Clare Baker as a director of the Company
6. To re-elect Helen Owers as a director of the Company
7. To re-elect Usman Shamshad Nabi as a director of the Company
8. To re-elect Paul William Whetsell as a director of the Company
9. To re-elect Robert Stanley Lawrence Woodward as a director of the Company
10. To re-elect Alice Elizabeth Woodwark as a director of the Company

#### RE-APPOINTMENT OF AUDITORS AND AUDITORS' REMUNERATION

11. To re-appoint PricewaterhouseCoopers LLP as auditor of the Company, to hold office until the conclusion of the next general meeting at which the Company's accounts are to be laid.
12. To authorise the Audit Committee (for and on behalf of the Board of Directors) to determine the remuneration of the Company's auditor.

#### POLITICAL DONATIONS

13. That the Company and all companies that are its subsidiaries, at any time until the conclusion of the next Annual General Meeting of the Company (or if earlier the date 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

14. 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 £54,697,254; and

(b) comprising equity securities (as defined in section 560(1) of the 2006 Act) up to a further nominal amount of £54,697,254 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 next Annual General Meeting after the passing of this resolution, or, if earlier, 15 months after the date on which this resolution is passed, 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 14:

- 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

15. That, subject to the passing of Resolution 14, 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 14 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 £16,455,607; 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 next Annual General Meeting of the Company after the passing of this resolution, or, if earlier, 15 months after the date on which this resolution is passed, 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:

- “pre-emptive offer” has the meaning given to it in Resolution 14;
- 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**

16. That, subject to the passing of Resolution 14 and in addition to any authority granted under Resolution 15, 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 14 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 £16,455,607; 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 Directors determine 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, limited to 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 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 authority to apply (unless previously renewed, varied or revoked by the Company in a general meeting) until the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, 15 months after the date on which this resolution is passed, 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**

17. That, and until the conclusion of the Company's next Annual General Meeting (unless such authority is renewed at a general meeting of the Company before then), a general meeting of the Company other than an Annual General Meeting may be called on not less than 14 clear days' notice.

## **AUTHORITY TO PURCHASE OWN SHARES**

18. 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 49,243,954 ordinary shares;
- (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);

(c) the minimum price (exclusive of expenses) which may be paid for an ordinary share shall be the nominal value of such ordinary share; and

(d) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, or, if earlier, 15 months after the date on which this resolution is passed (unless such authority is renewed before then) except that 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.

## BONUS ISSUE AND CANCELLATION OF NEW DEFERRED SHARES

19 That:

(i) the Articles of Association of the Company be and are hereby amended by the inclusion of a new Article 148(i), as follows:

“References in this Article to shares being allotted to members shall include an allotment of shares to a third party (who may be a member) as selected by the board to hold such shares on behalf of such members.”

(ii) the sum of £1,597,755,803.13 (or such lesser amount as the Directors may determine) from the merger reserve of the Company be capitalised and applied in paying up in full New Deferred Shares to, or, if the Directors so determine, to a third party (who may be a member) to hold on behalf of, the holders of ordinary shares of £0.50 each in the capital of the Company as appearing in the register of members as at the Capitalisation Record Time in proportion as nearly as practicable to the nominal value of the ordinary shares held by them as at the Capitalisation Record Time, subject to such adjustments as the Directors think fit to deal with any fractional entitlements.

(iii) the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Act to exercise all the powers of the Company to allot New Deferred Shares up to a nominal amount of £1,597,755,803.13, such authority to expire on 31 December 2025, and to be in addition and without prejudice to any authority under the said section 551 previously granted and in force on the date on which this resolution is passed.

(iv) subject to the allotment and issue of the New Deferred Shares pursuant to paragraphs (ii) and (iii) above and the register of members of the Company being written up accordingly, the capital of the Company be reduced by cancelling and extinguishing all the New Deferred Shares without any payment in respect thereof being made to the holders of the New Deferred Shares.

(v) the Directors be and are hereby authorised to do all such acts and things as they may, in their absolute discretion, consider necessary or expedient to give effect to such capitalisation, allotment and issue of the New Deferred Shares, their cancellation, and all associated matters;

**“Capitalisation Record Time”** means 6.30pm on the day before the date of the hearing of the High Court of Justice in England and Wales to confirm the reduction of capital pursuant to paragraph (iv) of this resolution

**“New Deferred Shares”** means deferred shares of £0.01 each in the capital of the Company, having the following rights and restrictions:

- i. the holders of the New Deferred Shares shall not be entitled in their capacity as holders of such shares to receive any dividend or other distribution of the Company, and the New Deferred Shares shall confer no right to participate in the profits of the Company;
- ii. on a return of capital on a winding-up, there shall be paid to the holders of the New Deferred Shares only the nominal capital paid up, or credited as paid up, on such New Deferred Shares, and only after paying to the holders of the ordinary shares the nominal capital paid up or credited as paid up on the ordinary shares held by them respectively together with the sum of £1,000,000 on each ordinary share;
- iii. the holders of the New Deferred Shares shall not be entitled to any further right of participation in the assets of the Company;
- iv. the holders of New Deferred Shares shall not be entitled in their capacity as holders of such shares to receive notice of, attend, speak at or vote at any general meeting of the Company;

- v. the New Deferred Shares shall not be listed or traded on any stock exchange, nor shall any share certificates be issued in respect of such shares, and the New Deferred Shares shall be non-transferable except with the written consent of the Directors;
- vi. the Company may from time to time create, allot and issue further shares, whether ranking pari passu with or in priority to the New Deferred Shares, and on such creation, allotment or issue, any such further shares (whether or not ranking in any respect in priority to the New Deferred Shares) shall be treated as being in accordance with the rights attaching to the New Deferred Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the New Deferred Shares;
- vii. any reduction of the capital paid up on the New Deferred Shares and/or the cancellation of the New Deferred Shares (with or without payment in respect thereof) shall be in accordance with the rights attaching to the New Deferred Shares and shall not involve a variation of such rights for any purpose; and
- viii. without prejudice to paragraphs (vi) and (vii) above, the Company is authorised to reduce or cancel (or purchase shares in) its capital of any class or classes and such reduction or cancellation (or purchase) shall not involve a variation of any rights attaching to the New Deferred Shares for any purpose or require the consent of the holders of the New Deferred Shares.

By Order of the Board

**CLARE BATES**

Chief People Officer & General Counsel  
Company Secretary

25 March 2025



## EXPLANATORY NOTES

Resolutions 1 to 14 (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 15 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 2024. 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 2024 (the "Annual Report 2024") which can be found at [www.vistrygroup.co.uk/investor-centre/annual-report-2024](http://www.vistrygroup.co.uk/investor-centre/annual-report-2024).

## 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 126 to 142 of the Annual Report 2024, gives details of the Directors' remuneration for the year ended 31 December 2024 and sets out the way in which the Company has implemented the Remuneration Policy approved by shareholders at the General Meeting in August 2023 and how it will implement its policy on Directors' remuneration during 2025. 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 156 to 167 of the Annual Report 2024.

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.

## RESOLUTIONS 3 TO 10: RE-ELECTION OF DIRECTORS

In accordance with the recommendations of the UK Corporate Governance 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. All Directors (with the exception of Chris Browne, who will not be serving on the Board beyond the AGM) will be submitting themselves for re-election by shareholders at the forthcoming AGM. As announced on 26 March 2025 with the full year results, Helen Owers is submitting herself for re-election but has informed the Board of her intention to resign her position as an Independent Non-Executive Director. Helen will remain on the Board until the earlier of an appointment of a replacement Independent Non-Executive Director or the end of 2025. A further announcement concerning the date of Helen's resignation will be made as soon as it is decided.

The Board has carefully considered whether each of the Non-Executive Directors is free from any relationship that could materially interfere with the exercise of their independent judgement. It has concluded that each Non-Executive Director is independent (with the exception of Usman Nabi who is a representative of Browning West LP, the Company's second largest shareholder). The Board has also reviewed and concluded that each Non-Executive Director possesses the necessary mix of skills and experience to continue to contribute effectively to the company's long-term sustainable success. The Board believes that the Directors' combined experience and contribution is a great asset to the Board and the Company and continues to be important to the Company's long-term sustainable success. The Board, therefore, strongly supports and recommends the re-appointment (where applicable) of the Directors to shareholders.

Biographical details of all the Directors standing for re-election can be found on pages 84 and 85 of the Annual Report 2024.

<b>GREG FITZGERALD</b> EXECUTIVE CHAIR & CEO	<ul style="list-style-type: none"> <li>• Extensive operational and leadership experience within the construction industry.</li> <li>• Experience fulfilling the dual role of Executive Chair and CEO at Galliford Try as well as Non-Executive Chair.</li> <li>• Led the delivery of the Vistry Group revised strategy transition to the partnerships model.</li> </ul>
<b>TIMOTHY LAWLOR</b> EXECUTIVE DIRECTOR	<ul style="list-style-type: none"> <li>• Leadership, strategic focus, extensive corporate and commercial experience, financial and accounting experience.</li> <li>• Sets the financial strategy for the Group and covers all areas of finance.</li> </ul>
<b>ROWAN BAKER</b> INDEPENDENT NON-EXECUTIVE DIRECTOR	<ul style="list-style-type: none"> <li>• Highly experienced CFO at Essentra plc and previously served as CFO of Laing O'Rourke PLC which is in the construction and development sector.</li> <li>• Extensive experience of the construction industry 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>
<b>HELEN OWERS</b> INDEPENDENT NON-EXECUTIVE DIRECTOR	<ul style="list-style-type: none"> <li>• Operational and Non-Executive Director experience, serving on a number of remuneration committees including as Chair.</li> <li>• Designated employee engagement Non-Executive Director.</li> <li>• Expertise in sustainability and Non-Executive Director representative on the Sustainability Committee.</li> </ul>
<b>USMAN NABI</b> NON-EXECUTIVE DIRECTOR	<ul style="list-style-type: none"> <li>• Experienced Non-Executive Director with strong board and broad strategic advisory experience.</li> <li>• Highly experienced investor in the US and UK.</li> <li>• Strong focus on increasing shareholder value.</li> </ul>
<b>PAUL WHETSELL</b> INDEPENDENT NON-EXECUTIVE DIRECTOR	<ul style="list-style-type: none"> <li>• Experienced CEO and Non-Executive Director serving on boards of listed companies with industry experience, having served on the board of a leading American homebuilder, NVR, Inc.</li> <li>• Chair of the Remuneration Committee.</li> </ul>
<b>ROB WOODWARD</b> INDEPENDENT NON-EXECUTIVE DIRECTOR	<ul style="list-style-type: none"> <li>• Experienced CEO with executive and operational transformation experience within listed companies.</li> <li>• Senior Independent Director and holds current Chair and Non-Executive Director roles in listed and Government agency organisations.</li> </ul>
<b>ALICE WOODWARK</b> INDEPENDENT NON-EXECUTIVE DIRECTOR	<ul style="list-style-type: none"> <li>• Extensive experience within management consultancy across the UK and US as well as holding senior executive roles within FTSE companies</li> <li>• Strong focus on delivering strategic and operational change and investment in people driven culture.</li> </ul>

## RESOLUTIONS 11 AND 12: RE-APPOINTMENT OF AUDITOR AND AUDITOR'S REMUNERATION

The auditor of a company must be appointed at each general meeting at which accounts are presented. Resolution 11 proposes the re-appointment of the Company's existing auditor, PricewaterhouseCoopers LLP, as the Company's auditor for a further year. The Audit Committee conducted a competitive audit tender process during 2024 and recommended to the Board for its approval, the reappointment of PricewaterhouseCoopers LLP as the Company's auditor until the conclusion of the next general meeting of the Company at which accounts are laid. Details of the audit tender process can be found within the Audit Committee Report on pages 120 and 121 of the Annual Report 2024.

Resolution 12 gives authority to the Audit Committee (on behalf of the Board of Directors) to determine the auditor's remuneration. Details on how the Audit Committee assessed the performance, effectiveness and independence of the auditor is detailed within the Audit Committee report found on page 121 of the Annual Report 2024.

## RESOLUTION 13: POLITICAL DONATIONS

Part 14 of the 2006 Act requires companies to obtain shareholders' authority for donations to registered political parties and other political organisations totaling 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.

There were no political donations made in 2024.

## RESOLUTION 14: 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 14 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 £54,697,254 and limb (b) of Resolution 14 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 £54,697,254 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.

The amount of £54,697,254 in limb (a) of Resolution 14 represents approximately 33% of the Company's total ordinary share capital in issue as at the close of business on 24 March 2025 (being the latest practicable date prior to publication of this Notice). The amount of £54,697,254 in limb (b) of Resolution 14 represents approximately 33% of the Company's total ordinary share capital in issue as at the close of business on 24 March 2025 (being the latest practicable date prior to publication of this Notice). The aggregate of the amounts in paragraphs (a) and (b) of Resolution 14 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 2025. The Company held 600,097 shares in treasury as at the close of business on 24 March 2025 which represents 0.18% 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 13 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 14 will expire at the conclusion of the next Annual General Meeting after the passing of this resolution, or, if earlier, 15 months after the date on which this resolution is passed. The Directors intend to seek renewal of this authority at subsequent Annual General Meetings.

In 2024, the Company allotted 59,246 ordinary shares in connection with the exercise of options under the Company's employee share plans.

## RESOLUTIONS 15 & 16: 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 15 and 16 are each proposed as special resolutions. Limb (a) of Resolution 15 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 15 will, if passed, allow the Directors to allot new shares or other equity securities pursuant to Resolution 14, 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 £16,455,607 (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 9.98% of the total issued share capital of the Company, including shares held in treasury, on 24 March 2025 (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 of 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 16 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 14, 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 £16,455,607. This represents approximately 10% of the issued ordinary share capital of the Company, excluding shares held in treasury, and approximately 9.98% of the total issued share capital of the Company, including shares held in treasury, on 24 March 2025, (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 details 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 15 and limb (b) of Resolution 16 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 £6,570,240. 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 3.99% of the total issued ordinary share

capital of the Company, including shares held in treasury, as at the close of business on 24 March 2025 (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 15 and 16 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 authorities 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 15 and 16 will expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, 15 months after the date on which this resolution is passed.

The Company did not utilise the authority granted under this resolution in 2024.

## **RESOLUTION 17: NOTICE OF GENERAL MEETINGS**

This resolution is required as a result of the implementation in 2009 of the Shareholder Rights Directive. The regulation implementing this Directive increased the notice period for general meetings under the 2006 Act to 21 days.

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

## **RESOLUTION 18: AUTHORITY TO PURCHASE OWN SHARES**

In this resolution, shareholders are being asked to grant the Board authority to buy the Company's own shares, subject to the constraints set out in Resolution 18.

The Directors recognise the importance of capital distributions to shareholders. Any surplus capital following investment in the business to support the Group's growth strategy and the ordinary distribution is expected to be returned to the Group's shareholders through either an incremental share buyback or a special dividend, with the method being determined by the Board considering all relevant factors at the time.

The Board utilised the authority granted at the 2024 AGM to continue to purchase own shares during 2024 and into early 2025. On 12 September 2024, the Vistry announced a capital distribution of £130m, comprising of a £55m ordinary distribution in respect of the H1 2024 earnings and a £75m special distribution. The Group has completed £38m to date and as at 24 March 2025, has purchased 5,202,245 ordinary shares as part of this programme. The Group expects to complete the remaining £92m via share buyback and to support this, the Board proposes to maintain the same level of authority approved by shareholders at the 2024 Annual General Meeting and seek authority to purchase up to 14.99% of the Company's total ordinary share capital (excluding treasury shares).

This is intended to provide the Board with flexibility to manage the Company's share capital and make returns to shareholders and this authority would allow the Company to deliver distributions to shareholders through further share buybacks in line with the Group's capital allocation policy. The Directors will exercise the authority to make market purchases of the Company's own shares only when to do so would be in the best interest of the Company and would promote the success of the Company for the benefit of its shareholders as a whole, and would lead to an increase in the Company's earnings per share. The Board will evaluate additional special distributions throughout the year.

This resolution therefore authorises the Company to make market purchases of up to 49,243,954 of its own shares, representing approximately 14.99% of the Company's total ordinary share capital (excluding treasury shares) in issue as at 24 March 2025 (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.

Any shares purchased would be cancelled or purchased into treasury which the Company can re-issue quickly and cost effectively providing the Company with additional flexibility in the management of its capital base. As at 24 March 2025, the Company held 600,097 shares in treasury. The Company does not intend to hold more than 10% of its shares in treasury in accordance with the IA Share Capital Management guidelines. 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 2026.

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. At present, awards issued pursuant to the employee share schemes are satisfied through the EBT or by transferring shares out of treasury; however the Directors reserve their position, and may elect to repurchase shares. As at 31 December 2024, 436,928 shares were held in the EBT.

As at 24 March 2025 (this being the latest practicable date prior to the publication of this Notice), there were options over 1,755,987 ordinary shares in the capital of the Company which represent 0.53% of the Company's issued ordinary share capital at that date (excluding shares held in treasury). If the authority to purchase the Company's ordinary shares was exercised in full, these options would represent 0.63% of the Company's issued ordinary share capital.

## **RESOLUTION 19: BONUS ISSUE AND CANCELLATION OF NEW DEFERRED SHARES**

While the Company has sufficient profits available for distribution by the Company (also known as 'distributable reserves') to fund its projected distributions in the immediate future, the Board has recently undertaken an assessment of the balance sheet to identify any reserves that do not currently constitute distributable reserves, and which might be converted into reserves constituting distributable reserves, to provide flexibility for future returns of value.

Following this assessment, the Board has identified significant sums standing to the merger reserve account in respect of which it intends to undertake a court-approved reduction of capital during 2025 (the 'Capital Reduction'). The goal of the Capital Reduction is to create further distributable reserves that may be used to support distributions (and any future returns of value to the Company's shareholders) by the Company over the medium to longer term.

### **Merger reserve**

The Company currently has a merger reserve of £1,597,755,803.13, which was created on the acquisition by the Company of Linden Homes and Vistry Partnerships from Galliford Try in 2020 and the 2022 combination with Countryside Partnerships. The merger reserve represents the difference between the value of the shares acquired in Linden Homes and Vistry Partnerships from Galliford Try and Countryside Partnerships and the nominal value of the shares in the Company issued in consideration of the acquisitions. The merger reserve represents an unrealised profit of the Company, and is not distributable.

The merger reserve cannot be reduced directly in a reduction of capital (as a result of the technical requirements of the Companies Act 2006). Therefore, in order to achieve the Capital Reduction, it is necessary first to convert such reserve into share capital by issuing New Deferred Shares (the 'Bonus Issue'), and then cancelling those shares in the Capital Reduction.

The New Deferred Shares will be allotted and issued either to (i) all holders of ordinary shares (in proportion, as nearly as practicable, to the aggregate nominal amount of the ordinary shares held by such holders) or (ii) a single third party (who may be a member) who will hold the New Deferred Shares on behalf of such shareholders. The New Deferred Shares are only intended to be in issue for a short period pending their cancellation, which is expected to be confirmed by the court shortly after they are issued. The New Deferred Shares will have extremely limited rights. In particular, the New Deferred Shares will carry no rights to vote, no rights to participate in the profits of the Company and no rights to participate in the Company's assets, save on a winding-up (and then only after £1,000,000 in capital has been returned on each ordinary share in issue). The New Deferred Shares will not be transferable. The New Deferred Shares will have no market value due to their limited rights and the Company expects that the New Deferred Shares will be cancelled shortly after the Bonus Issue. The New Deferred Shares will not be admitted to listing or to trading on any market.

Article 148 of the Company's current Articles of Association requires that the Bonus Issue be undertaken only to existing holders of Ordinary Shares and only in proportion to their existing holding of Ordinary Shares. In order to affect the Bonus Issue, it is proposed in paragraph (i) of Resolution 19 to amend that Article as described above, to confirm the Directors' ability to allot shares in the Bonus Issue to a third party (who may be a member), on behalf of existing holders of Ordinary Shares.



The remaining paragraphs of Resolution 19 seek the approval to carry out the Bonus Issue by capitalising the full amount standing to the credit of the merger reserve, which will be applied in paying up in full and at par New Deferred Shares.

Approval of the Bonus Issue will not result in any change to the nominal value of the Company's ordinary shares, will have no impact on the Company's cash position, or on its net assets, will not involve any repayment or distribution of capital or share premium by the Company, and will not result in any changes to the Company's existing capital allocation policy. The resolution will, if passed, authorise the Directors to allot New Deferred Shares (with nominal value of up to £1,597,755,803.13). These amounts do not represent any percentage of the Company's existing issued ordinary share capital (excluding treasury shares) as at 24 March 2025 (being the latest practicable date before the publication of this Notice). The Directors intend to exercise this authority but, if they do not do so, it will expire on 31 December 2025.

### **Capital Reduction**

Resolution 19 also seeks shareholder approval for the Capital Reduction. In addition to obtaining this approval by special resolution, the effectiveness of the Capital Reduction will in each case be subject to the confirmation of the High Court of Justice of England and Wales (the 'Court').

The Capital Reduction, pursuant to Resolution 19, is in respect of the cancellation of the New Deferred Shares to be issued pursuant and is therefore conditional both on that resolution being passed and on New Deferred Shares being issued pursuant to the Bonus Issue.

Accordingly, if Resolution 19 is passed, an application will be made to the Court in order to confirm and approve the proposed Capital Reduction. It is anticipated that confirmation by the Court of each of the Capital Reduction will be sought in an application to the Court shortly after the conclusion of the AGM.

Subject to the confirmation of the Court and any direction the Court may give in the process, the effect of Resolution 19, if approved by shareholders, will be to increase the Company's Distributable Reserves by up to £1,597,755,803.13, being the maximum nominal value of the New Deferred Shares, and to support the Company's ability, if the Board considers it appropriate, to consider a future return of value to ordinary shareholders.

The Directors reserve the right to elect not to proceed with the proposed Capital Reduction if the Directors believe that the terms required to obtain confirmation by the Court are unsatisfactory to the Company or if, as a result of an unforeseen event, the Board considers that to continue with the proposed Capital Reduction would be inappropriate or inadvisable or no longer in the best interests of the Company and its shareholders as a whole. Subject to the approval of shareholders and the Court, the Bonus Issue and the Capital Reduction are expected to be carried out before the end of 2025.

### **UNITED KINGDOM TAXATION**

The comments set out below are based on current United Kingdom tax law as applied in England and Wales and HM Revenue & Customs published practice (which may not be binding on HM Revenue & Customs), in each case as at the date of this notice and both of which are subject to change, possibly with retrospective effect. They are intended as a general guide and apply only to shareholders of the Company resident for tax purposes in the United Kingdom (and, in the case of individuals, only to those shareholders who are not eligible for and claiming relief from the United Kingdom taxation of foreign income and gains under the rules introduced by Chapter 1, Part 2 of the Finance Act 2025 and to whom "split year" treatment does not apply), in all cases who hold shares in the Company as an investment and who are, or are treated as, the absolute beneficial owners thereof.

The discussion does not address all possible tax consequences relating to an investment in the shares and instead relates only to certain UK tax consequences of the proposals. Certain categories of shareholders, including those carrying on certain financial activities, those subject to specific tax regimes or benefiting from certain reliefs or exemptions, those connected with the Company and those for whom the shares are employment related securities may be subject to special rules and this summary does not apply to such shareholders.

Shareholders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers immediately.

## BONUS ISSUE

The allotment and issue of the New Deferred Shares:

- Should not give rise to any liability to UK income tax, or UK corporation tax on income, for a shareholder.
- Should be treated as a reorganisation of the Company's share capital for UK capital gains tax purposes, and therefore there should be no taxable capital gains tax event on the allotment and issue of the New Deferred Shares for UK tax purposes.

## CAPITAL REDUCTION AND CANCELLATION OF NEW DEFERRED SHARES

The Capital Reduction and cancellation of the New Deferred Shares should be treated as further reorganisations of the Company's share capital for UK capital gains tax purposes. Accordingly, no UK tax charge should arise to shareholders as a result (considering that shareholders will not receive any consideration for the cancellation and that the New Deferred Shares will have no market value due to their very limited rights).

## UK STAMP DUTY AND STAMP DUTY RESERVE TAX

No stamp duty or stamp duty reserve tax will be payable on the issue or cancellation of the New Deferred Shares, or on the Capital Reduction.

## RECOMMENDATION

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) The Company gives notice that only holders of ordinary shares entered on the Register of Members no later than 8.00pm on 12 May 2025 (or, in the event of any adjournment, 6.30pm on the day which is two business 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) Only shareholders (or their appointed proxies or corporate representatives) are entitled to attend, speak and vote at the meeting. They have 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 and should be received by 5.00pm on 13 May 2025 by email to [investor.relations@vistry.co.uk](mailto:investor.relations@vistry.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 meeting 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 meeting. 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 signature of any one holder will suffice when completing the proxy/voting form. If multiple instructions are received, the instructions of the most senior joint holder will be accepted in priority to other instructions. Seniority will be determined by the order in which the names stand in the register of members for the joint holding.
- (ix) The proxy form and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority must be received at the office of the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or received via the Computershare website, ([investorcentre.co.uk/eproxy](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 (or, in the case of an adjournment, not less than 48 hours (excluding non-working days) before the time for holding such adjourned meeting).
- (x) If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 12.00 noon on 12 May 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
- (xi) To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 48 hours (excluding non-working days) before the time appointed for holding the meeting (and any adjournment of the meeting) in accordance with the procedures described in the CREST Manual. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (xii) CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST proxy instructions and the appropriate CREST message must be properly, authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions and described in the CREST Manual (available via [euroclear.com](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

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

## TOTAL VOTING RIGHTS

- (xiv) As at 24 March 2025 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consists of 329,112,138 ordinary shares, with 600,097 ordinary shares held in treasury. Therefore, the total voting rights in the Company as at 24 March 2025 are 328,512,041, carrying one vote each on a poll.

## WEBSITE PUBLICATION OF AUDIT CONCERNS

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

## SHAREHOLDER REQUISITION RIGHTS

- (xvi) Under sections 338 and 338A of the 2006 Act, members meeting the threshold requirements in those sections have the right to require the Company: (a) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or (b) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business unless (i) (in the case of a resolution only) it would, if passed, be ineffective whether by reason of inconsistency with any enactment or the Company's constitution or otherwise, (ii) it is defamatory of any person, or (iii) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than 2 April 2025, being the date six weeks before the meeting, and (in the case of a matter to be included on the business only) must be accompanied by a statement setting out the grounds for the request.

## QUESTIONS

- (xvii) All shareholders or their proxies will have the opportunity to submit questions during the AGM in person or through the electronic platform. A question may not be answered at the Meeting if it is not considered to be in the interests of the Company or the good order of the Meeting or if it would involve the disclosure of sensitive information. The Chair may also nominate a representative to answer a specific question after the Meeting or refer the questioner to the Company's website.
- (xviii) Shareholders are invited to submit any questions prior to the AGM by contacting the Company by email at **[investor.relations@vistry.co.uk](mailto:investor.relations@vistry.co.uk)** or by post by to the Group Company Secretary at 11 Tower View, Kings Hill, West Malling, Kent ME19 4UY by 5.00pm on 13 May 2025. Responses to questions will be provided at the AGM.

## WEBSITE INFORMATION

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

## DOCUMENTS AVAILABLE FOR INSPECTION

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

## DATA PROTECTION

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

## VISTRY GROUP PLC

11 Tower View  
Kings Hill  
West Malling  
Kent ME19 4UY

Company no. 00306718

# Vistry Group

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