

## Redrow plc

6 November 2019

### RESULT OF AGM

Redrow plc (the “**Company**”) held its annual general meeting (“**AGM**”) earlier today at the offices of Instinctif Partners, 1st Floor, 65 Gresham Street, London EC2V 7NQ. All resolutions put to the meeting were voted on by way of a poll and the results of the poll are set out below.

For shareholders' information, the current issued share capital of the Company is 352,190,420 ordinary shares and shareholders are entitled to one vote per share held.

	Resolution	Votes For (inc. discretionary)		Votes Against		Votes Total (exc. Votes Withheld)		Votes Withheld (1)
		No. of shares	%	No. of shares	%	No. of shares	%	
1	To receive the 2019 Directors' and Auditors' reports and financial statements	278,407,595	99.96	99,694	0.04	278,507,289	79.08	1,227,886
2	To approve the final dividend	279,735,174	100.00	2	0.00	279,735,176	79.43	0
3	To re-appoint John Tutte	190,306,836	68.62	87,030,405	31.38	277,337,241	78.75	2,397,934
4	To appoint Matthew Pratt	275,245,594	98.45	4,338,755	1.55	279,584,349	79.38	150,827
5	To re-appoint Barbara Richmond	273,889,474	97.96	5,697,246	2.04	279,586,720	79.39	148,456
6	To re-appoint Nick Hewson	271,621,383	97.15	7,962,528	2.85	279,583,911	79.38	148,408
6 <sup>(2)</sup>	To re-appoint Nick Hewson	164,281,127	95.38	7,962,528	4.62	172,243,655	70.35	148,408
7	To re-appoint Sir Michael Lyons	276,332,728	98.97	2,871,771	1.03	279,204,499	79.28	530,676
7 <sup>(2)</sup>	To re-appoint Sir Michael Lyons	168,992,472	98.33	2,871,771	1.67	171,864,243	70.20	530,676
8	To re-appoint Vanda Murray	276,625,152	98.94	2,960,030	1.06	279,585,182	79.38	147,137
8 <sup>(2)</sup>	To re-appoint Vanda Murray	169,284,896	98.28	2,960,030	1.72	172,244,926	70.35	147,137
9	To appoint KPMG LLP as Auditors	278,922,184	99.76	660,447	0.24	279,582,631	79.38	152,545
10	To authorise the Directors to determine the Auditors fees	278,789,116	99.67	936,604	0.33	279,725,720	79.42	6,480

11	To approve the Directors' remuneration report	193,706,106	69.61	84,585,769	30.39	278,291,875	79.02	1,443,300
12	To give the Directors authority to allot shares in the Company	275,900,800	98.63	3,821,540	1.37	279,722,340	79.42	12,836
13	To dis-apply pre-emption rights (general power)	279,444,715	99.90	273,891	0.10	279,718,606	79.42	16,570
14	To dis-apply pre-emption rights (additional power for financing specific transactions)	275,331,219	98.43	4,386,067	1.57	279,717,286	79.42	17,889
15	To approve the calling of general meetings on 14 days' notice	272,735,598	97.50	6,995,107	2.50	279,730,705	79.43	4,471

(1) A 'vote withheld' is not a vote in law and is not counted in the proportion of votes 'for' or 'against' a resolution. All percentages are calculated to two decimal places

(2) In accordance with the Listing Rules, resolutions 6, 7 and 8 must be approved by a simple majority of all shareholders and by a simple majority of the independent shareholders, 6<sup>(2)</sup>, 7<sup>(2)</sup> and 8<sup>(2)</sup> above sets out the results of the independent shareholder vote.

As set out above, all resolutions put to the meeting were passed. The Company notes, however, that a number of shareholders voted against resolution 3 (the appointment of John Tutte as Executive Chairman), for which 68.62% of votes cast were in favour, and resolution 11 (approval of the directors' remuneration report), for which 69.61% of votes cast were in favour.

### Resolution 3

At the time of John Tutte's appointment, the Board recognised that it was not considered best practice to appoint a Chief Executive to the role of Executive Chairman. However, as more fully explained in the Company's annual report, the Board believed, and continues to believe, that circumstances necessitated continuity and that John's appointment was therefore in the best interests of the Company. Moreover, following Steve Morgan's retirement in March 2019, John's appointment allows for an eventual transition to a more conventional board structure.

The Board will keep the current arrangements under review and will continue to discuss them with shareholders.

### Resolution 11

The Board understands that the 2020 LTIP award (which has targets below those set for the 2019 award) and the LTIP payment made to Steve Morgan are the key contributing factors to the votes against this resolution.

For the 2020 LTIP, the relevant targets set a stretch EPS target for the year ending June 2022 that is 25% above that achieved in the year ended June 2019. Furthermore, the ROCE stretch target has been set at 25.4% compared to an outturn of 28.5% for 2019, which the Board considers to be exceptional and not sustainable. The Board is satisfied that the targets are appropriate taking into account the challenges the business faces, including from the planned changes to the Help to Buy scheme in April 2021, and strike the right balance between ambition and deliverability.

Steve Morgan's LTIP award that vested in September 2019, was pro-rated to reflect his length of service up until his leaving at the end of March 2019 rather than the shortened period of time he was in service as an executive

having transitioned to non-executive in October 2017. Steve's transition in October 2017 was not a leaving event, and as such, when he retired in March 2019 he was treated as a 'good leaver' under the scheme. This approach was consistent with that applied for the award made to him that vested in September 2018 when shareholders voted 99.35% in favour of the resolution.

The Board will review future LTIP targets, measures and rules as part of the forthcoming review of the Company's Remuneration Policy that will be subject to shareholder approval in 2020 and, as with resolution 3, the Board will continue its dialogue with shareholders in relation to these matters.

We appreciate and thank our shareholders for the constructive feedback we have received.

The payment date of the dividend approved by resolution 2 will be 13 November 2019.

In compliance with Listing Rule 9.6.2R, copies of resolutions 12, 13, 14 and 15 have been forwarded to the UK Listing Authority for publication through the National Storage Mechanism where they will shortly be available for inspection at [www.morningstar.co.uk/uk/NSM](http://www.morningstar.co.uk/uk/NSM).

Results of the poll can also be viewed on the Company's website at <http://investors.redrowplc.co.uk/shareholder-information>.

**Graham Cope**  
**Company Secretary**  
01244 520044

**LEI Number:**  
2138008WJZBBA7EYEL28

**Announcement Classification:**  
3.1: Additional regulated information required to be disclosed under the laws of a Member State