

# 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 consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document, together with the accompanying documents, 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.



## REDROW PLC

(incorporated and registered in England and Wales under number 2877315)

### NOTICE OF ANNUAL GENERAL MEETING

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Notice of the 2022 Annual General Meeting of the Company to be held at Village Hotel Chester St. David's, St. David's Park, Ewloe, Deeside CH5 3YB on Friday 11 November 2022 at 10.00 a.m. (the "AGM") is set out in Part II of this document.

We are intending to hold the AGM this year as a physical meeting. We will continue to closely monitor any developments in public health guidance and legislation issued by the UK government in relation to the coronavirus pandemic. Any changes to the AGM arrangements will be communicated to Shareholders before the meeting through our website [investors.redrowplc.co.uk](http://investors.redrowplc.co.uk) and by RNS announcement.

You may request a hard copy of this document and information incorporated into this document by reference to another source by contacting the Company's Registrar, Computershare, either by calling +44 (0)370 707 1257 or writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. Hard copies will only be sent where valid requests are received from such persons.

A copy of this document, together with all information incorporated into this document by reference to another source, will be made available on the Company's website at <http://investors.redrowplc.co.uk> from the date of this document. For the avoidance of doubt, the contents of this website are not incorporated into and do not form part of this document.

A Form of Proxy for use at the AGM is enclosed and, to be valid, should be completed and returned in accordance with the instructions printed on the form so as to be received by the Company's Registrars, Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible but, in any event, so as to arrive no later than 10.00 a.m. on Wednesday 9 November 2022. Completion and return of a Form of Proxy will not prevent members from attending and voting in person should they wish to do so.

This document is published on 7 October 2022.

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**PART I****LETTER FROM THE NON-EXECUTIVE CHAIRMAN****REDROW PLC**  
**(the “Company”)**

(Incorporated and registered in England and Wales under number 2877315)

**REGISTERED OFFICE**

Redrow House  
St. David's Park  
Flintshire  
CH5 3RX

7 October 2022

*To the holders of Ordinary Shares*

**NOTICE OF AGM 2022**

Dear Shareholder,

I am pleased to be writing to you with details of the Annual General Meeting (“AGM”) of the Company which we are holding at Village Hotel Chester St. David's, St. David's Park, Ewloe, Deeside CH5 3YB on Friday 11 November 2022 at 10.00 a.m. The formal notice of AGM is set out in Part II of this document.

An explanation of the business to be considered at this year's AGM appears in Part III of this document.

**VOTING AT THE AGM**

As outlined in more detail on page 7 of this document, voting on all resolutions at the AGM will be conducted by way of a poll.

A Shareholder who is entitled to attend and vote at the AGM is entitled to appoint a proxy or proxies to attend, speak and vote on their behalf. A proxy need not be a member of the Company. If more than one proxy is appointed, each proxy must be appointed to exercise the rights attached to different shares.

If you would like to vote on the resolutions but cannot come to the AGM, please fill in the Form of Proxy sent to you with this notice and return it in accordance with the instructions printed on the form as soon as possible. It must be received by 10.00 a.m. on Wednesday 9 November 2022.

**SHAREHOLDER ENGAGEMENT**

The Board recognises the ongoing importance of communication with Shareholders and if any Shareholder is unable to attend the meeting in person but would like to ask a question on the formal business of the meeting,

please write to myself at Redrow House, St. David's Park, Ewloe, Flintshire, CH5 3RX or email the Company Secretary at [agm@redrow.co.uk](mailto:agm@redrow.co.uk).

All questions must be received no later than 10:00 a.m. on Friday 4 November 2022. Please ensure that you include your name and shareholder reference number on your question submission. The Company will publish responses to questions, where appropriate, on Friday 11 November 2022 at <https://investors.redrowplc.co.uk/shareholder-information/agm>.

Further details on the process relating to question submissions ahead of the AGM can be seen in note 9 on page 7 of this document.

**FINAL DIVIDEND**

Shareholders are being asked to approve a final dividend of 22p per Ordinary Share for the 53 weeks ended 3 July 2022.

If the recommended final dividend is approved, this will be paid on 16 November 2022 to all Shareholders who were on the register of members as at the close of business on 23 September 2022.

**AUTHORITY TO PURCHASE OWN SHARES**

On 14 July 2022, the Company announced that it had commenced a share buyback programme to purchase Ordinary Shares of 10.5p each in the Company for up to a maximum consideration of £100m (the “Buyback Programme”). The primary purpose of the Buyback Programme, which is ongoing, is to reduce the capital of the Company. To date, the Buyback Programme has been carried out pursuant to the authority given to the Company at the 2021 AGM. This authority permits the Company to make market purchases of the Company's Ordinary Shares up to an aggregate nominal value of £3,697,999.41, which was equivalent to approximately 10% of the Issued Share Capital of the Company. Under the authority, there is a

## PART I

# LETTER FROM THE NON-EXECUTIVE CHAIRMAN

minimum and maximum price to be paid for such shares and the shares purchased by the Company pursuant to this authority may be held in treasury or may be cancelled.

The above authority expires at the forthcoming AGM therefore the Directors will be seeking a new authority, as set out in this document, to make market purchases of Ordinary Shares of 10.5p each in the capital of the Company. The Company intends to continue conducting the Buyback Programme pursuant to the authority which is being sought at this AGM.

As at the Latest Practicable Date, the Company had purchased 9,922,359 Ordinary Shares of 10.5p each in the Company for the total consideration of £50,011,320.96.

## RECOMMENDATION

The Directors consider that all resolutions to be put to the meeting are in the best interests of the Company and its Shareholders as a whole, and unanimously recommend that Shareholders vote in favour of them, as they intend to do in respect of their own shareholdings in the Company.

Yours sincerely,

**RICHARD AKERS**  
Non-Executive Chairman

7 October 2022

## PART II

# NOTICE OF AGM

## REDROW PLC

**Notice is hereby given** that the AGM of Redrow plc will be held at Village Hotel Chester St. David's, St. David's Park, Ewloe, Deeside CH5 3YB on Friday 11 November 2022 at 10.00 a.m. for the following purposes.

Resolutions 12 to 15 (inclusive) will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

## ORDINARY RESOLUTIONS

1. To receive and adopt the Directors' report and the financial statements for the 53 weeks ended 3 July 2022, together with the Auditor's report.
2. To declare a final dividend of 22 pence per Ordinary Share for the 53 weeks ended 3 July 2022.
3. To re-appoint Richard Akers as a Director.
4. To re-appoint Matthew Pratt as a Director.
5. To re-appoint Barbara Richmond as a Director.
6. To re-appoint Nicky Dulieu as a Director.
7. To re-appoint Oliver Tant as a Director.
8. To re-appoint KPMG LLP as Auditors of the Company to hold office until the end of the next general meeting at which financial statements are laid before the Company.
9. To authorise the Directors to fix the remuneration of the Auditors.
10. To approve the Directors' remuneration report (other than the remuneration policy), set out on pages 192 to 213 of the annual report and accounts of the Company for the 53 weeks ended 3 July 2022 (the "Annual Report").
11. That the Directors, in place of any existing authority conferred upon them for the purpose of Section 551 of the Companies Act 2006, be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 to exercise all powers of the Company to allot and to make offers or agreements to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company:
  - (i) up to an aggregate nominal amount of £11,978,184.20; and
  - (ii) up to a further aggregate nominal amount of £11,978,184.20 in connection with an offer by way of a rights issue,provided that this authority shall (unless previously revoked or renewed) expire at the conclusion of the next AGM of the Company or at the close of business

on 31 December 2023 (whichever may be the earlier) but so that the Company may, before such expiry, make offers and enter into agreements which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert any security into shares in pursuance of any such offer or agreement as if the authority had not expired.

For the purposes of this Resolution 11, "rights issue" means an offer to:

- (a) holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings; and
- (b) holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or appropriate in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

## SPECIAL RESOLUTIONS

12. That, subject to the passing of Resolution 11, the Directors be authorised to make allotments of equity securities (as defined in Section 560(1) of the Companies Act 2006) wholly for cash:
  - (i) pursuant to the authority given by paragraph (i) of Resolution 11 and to sell shares which are held in treasury pursuant to Section 560(3) of the Companies Act 2006, in each case:
    - (a) in connection with a pre-emptive offer; and
    - (b) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £1,796,907.32; and

## NOTICE OF AGM CONTINUED

(ii) pursuant to the authority given by paragraph (ii) of Resolution 11 in connection with a rights issue,

as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment, and such authority shall (unless previously revoked or renewed) expire at the earlier of the conclusion of the next AGM of the Company or the close of business on 31 December 2023 save that the said authority shall permit the Company to make offers and enter into agreements before the expiry of such authority which would or might require equity securities to be allotted and treasury shares to be sold after such expiry and the Directors may allot equity securities and sell treasury shares in pursuance of any such offer or agreement as if such authority had not expired. For the purposes of this Resolution 12, the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any security into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

For the purposes of this Resolution 12:

“pre-emptive offer” means an offer of equity securities open for acceptance for a period fixed by the Directors to (a) holders of Ordinary Shares (other than the Company) on the register of members on a record date fixed by the Directors in proportion to their respective holdings and (b) 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

“rights issue” has the meaning given to such term in Resolution 11.

13. That, subject to the passing of Resolution 11 and in addition to any authority granted under Resolution 12, the Directors be authorised to make allotments of equity securities (as defined in Section 560(1) of the Companies Act 2006) wholly for cash pursuant to the authority given by Resolution 11 and to sell shares which are held in treasury pursuant to Section 560(3) of the Companies Act 2006, in each case as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment, such authority to be:

(i) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £1,796,907.32; and

(ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Pre-Emption Group’s Statement of Principles most recently published by the Pre-Emption Group prior to the date of this notice,

such authority shall (unless previously revoked or renewed) expire at the earlier of the conclusion of the next AGM of the Company or the close of business on 31 December 2023 save that the said authority shall permit the Company to make offers and enter into agreements before the expiry of such authority which would or might require equity securities to be allotted and treasury shares to be sold after such expiry and the Directors may allot equity securities and sell treasury shares in pursuance of any such offer or agreement as if such authority had not expired.

14. That the Company be and is hereby unconditionally and generally authorised for the purpose of Section 701 of the Companies Act 2006 to make market purchases (within the meaning of Section 693 of the Companies Act 2006) of Ordinary Shares of 10.5p each in the capital of the Company on such terms and in such manner as the Directors may from time to time determine, provided that:

(i) the maximum number of Ordinary Shares which may be purchased is 34,226,806 (representing approximately 10% of the Company’s Issued Share Capital);

(ii) the minimum price which may be paid for an Ordinary Share is 10.5p (being the nominal value of an ordinary share);

(iii) the maximum price which may be paid for an Ordinary Share is an amount equal to the higher of (a) an amount equal to 5% above the average market value of the Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased and (b) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out, in each case exclusive of expenses; and

(iv) this authority shall expire at the conclusion of the next AGM of the Company or 31 December 2023 (whichever may be the earlier) except that the Company may before such expiry enter into a

contract to purchase its own shares which will or may be completed or executed wholly or partly after such expiry.

15. That a general meeting of the Company, other than an AGM, may be called on not less than 14 clear days’ notice.

BY ORDER OF THE BOARD

**GRAHAM COPE**  
Company Secretary

7 October 2022

Registered in England and Wales No. 2877315

Registered Office:

Redrow House  
St. David’s Park  
Flintshire  
CH5 3RX

## NOTES

1. A Shareholder entitled to attend and vote at the AGM may appoint a proxy to exercise all or any of their rights to attend, speak and/or vote on their behalf at the AGM instead of them. A proxy need not be a Shareholder of the Company. A Shareholder may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder.
2. A Form of Proxy is enclosed which, if required, should be completed in accordance with the instructions set out therein and returned, or lodged using the CREST Proxy Voting Service in accordance with note 15 below, so as to reach the Company’s Registrars, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 48 hours before the time of the AGM or any adjourned meeting. Completion of a Form of Proxy will not preclude a Shareholder from attending and voting at the AGM in person if they so wish.
3. Only those Shareholders on the register of members at 6.00pm on 9 November 2022 (or if the AGM is adjourned 48 hours before the time fixed for the meeting) are entitled to attend and vote at the AGM in respect of the number of shares registered in their respective names at that time. Changes to entries on the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting. In the case of joint holders, where more than one of the joint holders purports to vote (including voting by proxy), the only vote which will count is the vote of the person whose name is listed before the other voters on the register for the share.
4. 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 Companies Act 2006 (“nominated persons”). Nominated persons may have a right under an agreement with the Shareholder 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.

5. Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that they do not do so in relation to the same shares.

6. The total number of issued Ordinary Shares as at the Latest Practicable Date, excluding treasury shares, was 342,268,061, carrying one vote each on a poll. As at the Latest Practicable Date, the Company held 3,968,944 shares in treasury. Therefore, the total number of votes exercisable as at the Latest Practicable Date was 342,268,061. Each of the resolutions to be put to the meeting will be voted on by way of a poll and not by a 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.

7. Shareholders should note that, under Section 527 of the Companies Act 2006, Shareholders meeting the threshold requirements set out in that section have the right to 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 AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 (requirements as to website availability) of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company’s Auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

8. Shareholders may not use any electronic address provided in either this notice of meeting or any related documents (including the enclosed Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

9. Any Shareholder attending the AGM has the right to ask questions. If a Shareholder is unable to attend the meeting in person but would like to ask a question to the Board relating to the formal business of the meeting, please write to the Non-Executive Chairman at Redrow House, St. David’s Park, Ewloe, Flintshire, CH5 3RX or email the Company Secretary at [agm@redrow.co.uk](mailto:agm@redrow.co.uk) so that any questions are received no later than 10:00 a.m. on Friday 4 November 2022. Please ensure that you include your name and shareholder reference number on your question submission. The Company shall answer any such question relating to the business being dealt with at the AGM but, in line with the treatment of questions asked in person, no such answer need be given if:

- (i) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information;
- (ii) the answer has already been given on the Company’s website in the form of an answer to a question; or
- (iii) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

The Company will publish responses to questions on <https://investors.redrowplc.co.uk/shareholder-information/aggm>, where appropriate, on Friday 11 November 2022.

10. A copy of this notice and other information required by Section 311A of the Companies Act 2006 can be found at [redrowplc.co.uk](http://redrowplc.co.uk).

11. If you are in any doubt as to what action you should take, you are recommended to immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

12. If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank manager, or other agent through whom the sale or

## PART II

# NOTICE OF AGM CONTINUED

transfer was effected for onward transmission to the purchaser or transferee.

13. The following documents are available for inspection during normal business hours at the registered office of the Company on any weekday (public holidays excluded):
  - a. a copy of the annual report and accounts of the Company for the 52 weeks ended 27 June 2021 and the 53 weeks ended 3 July 2022;
  - b. the Articles of Association and Memorandum of the Company;
  - c. the letters of appointment and service contracts of the Executive Directors and the Independent Non-Executive Directors; and
  - d. this document.

These documents will also be available at the place of the meeting from 9.30 a.m. on Friday 11 November 2022 until the end of the meeting.

14. CREST Shareholders 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 (available by logging in at euroclear.com). CREST Personal Shareholders or other CREST sponsored Shareholders (and those CREST Shareholders 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.
15. 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 via euroclear.com/CREST). The message (regardless of whether it constitutes the appointment of a proxy 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 the issuer's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in note 2 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 to them by other means.
16. CREST Shareholders (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 Shareholder concerned to take (or, if the CREST Shareholder is a CREST personal Shareholder or sponsored Shareholder or has appointed a voting service provider, to procure that their 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 Shareholders (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.
17. 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.
18. 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 10:00 a.m. on 9 November 2022 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be

bound by them and they will govern the electronic appointment of your proxy.

19. If you have any questions about the AGM or need any special assistance in respect of the AGM, please contact the Company Secretary at the registered office or telephone 01244 520044 during normal business hours.
20. The Company's Registrars, Computershare may process personal data of attendees at the AGM. Your personal data includes all data provided by you, or on your behalf, which relates to you as a Shareholder, including your name, contact details and the votes you cast. Computershare may process such personal data in accordance with its privacy policy which is available online at [computershare.com/uk/privacy-policy](http://computershare.com/uk/privacy-policy).

## PART III

# EXPLANATORY NOTES TO THE RESOLUTIONS

The following pages give an explanation of the proposed resolutions.

Resolutions 1 to 11 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 12 to 15 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

### RESOLUTION 1 - DIRECTORS' REPORT, FINANCIAL STATEMENTS AND THE AUDITOR'S REPORT

For each financial year the Directors must lay the Company's accounts, the Directors' report and the Auditor's report before members at a General Meeting. Resolution 1 therefore asks Shareholders to receive and adopt these accounts and reports.

### RESOLUTION 2 – APPROVAL OF FINAL DIVIDEND

The Board has proposed a 2022 final dividend of 22p per share which will be paid on 16 November 2022 to Shareholders on the register on 23 September 2022, subject to Shareholder approval at the AGM. Resolution 2 therefore asks Shareholders to approve the payment of the final dividend.

### RESOLUTIONS 3 TO 7 – RE-APPOINTMENT OF DIRECTORS

The Company's Articles of Association provide that any Director appointed to the Board since the last AGM is required to retire at the first AGM after the appointment. Oliver Tant was appointed to the Board on 1 February 2022 and will retire at the AGM and stand for election by Shareholders for the first time since his appointment. The biographical details of Oliver Tant are set out on page 154 of the Annual Report.

In accordance with the provisions of the UK Corporate Governance Code (the "Code"), all other Directors will retire and offer themselves for re-election at the meeting, save for Nick Hewson who will be stepping down from the Board following the conclusion of the AGM and will therefore not be seeking re-election. The Board has satisfied itself that all Directors who will be submitting themselves for re-election continue to perform satisfactorily. For full biographies of all Directors and further details in relation to their re-election, please see pages 154 and 155 of the Annual Report.

The Company's Nomination Committee considers the appointment and replacement of Directors subject to the rules set out in the Company's Articles of Association and in accordance with the Nomination Committee's Terms of Reference. When an appointment is considered

appropriate, the Nomination Committee will evaluate the balance of skills, knowledge and experience of the Board and, in light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. Details of the process followed in appointing the Directors can be found within the Nomination Committee report set out on pages 180 to 185 of the Annual Report.

The Board believes the wide variety of skills and experiences of the Directors (covering a range of areas, including operational, finance, property, sustainability and customer service) brings a valuable breadth and depth to the Board's deliberations. In addition following the formal Board performance evaluation process carried out during the year and having considered the performance and contribution of each of the Directors the Board considers each of the Directors seeking reappointment to be highly effective and committed. Accordingly, the Board considers their individual contributions, as outlined on page 183 of the Annual Report, to be important to the Company's long-term sustainable success and considers their reappointment to be in the best interests of the Company.

In considering the independence of each Independent Non-Executive Director, the Board has taken into consideration the guidance provided by the Code. The Board considers that the Non-Executive Directors seeking re-election, being Richard Akers, Nicky Dulieu and Oliver Tant, to be independent in accordance with Provision 10 of the Code as they:

- i. have not been employed by the Company or group;
- ii. have no material business relationship with the Company;
- iii. do not participate in the Company's employee share plans or pension scheme;
- iv. have not received additional remuneration beyond the director's fee displayed on page 206 of the Annual Report;
- v. have no close family ties with any of the Company's Directors, PDMRs or advisers;
- vi. have no significant links with other Directors through involvement in other companies;
- vii. do not represent a significant Shareholder; and
- viii. have not served on the Board for more than 9 years from the date of their first appointment.

The Board considers that each of the Independent Non-Executive Directors proposed for re-election continues to bring independent challenge, oversight and advice to the Company.

The Board confirms that Barbara Richmond and Matthew Pratt, who stand for re-appointment as Executive Directors

## EXPLANATORY NOTES TO THE RESOLUTIONS CONTINUED

and Richard Akers, Nicky Dulieu and Oliver Tant who stand for re-appointment as Independent Non-Executive Directors continue to be effective and demonstrate the appropriate commitment to their roles.

**RESOLUTIONS 8 AND 9 – APPOINTMENT OF AUDITORS AND AUDITOR'S REMUNERATION**

The Company is required to appoint Auditors at every general meeting at which the accounts are presented to Shareholders. Following the conclusion of the tender process led by the Audit Committee, the Company announced on 9 November 2018 that the Board had approved the proposed appointment of KPMG LLP as the Company's external auditor for the financial year commencing 1 July 2019. The appointment was subsequently approved by Shareholders at the 2019 AGM and KPMG LLP were re-appointed as the Company's external auditor by Shareholders in 2020 and 2021.

Resolution 8, which is recommended by the Audit Committee, proposes the re-appointment of KPMG LLP who are willing to seek re-appointment this year.

Resolution 9 authorises the Directors to determine the Auditor's fees. If this resolution is passed, the Audit Committee will approve the fees for recommendation to the Board.

**RESOLUTION 10 – DIRECTORS' REMUNERATION REPORT**

This resolution deals with the remuneration of the Directors and seeks approval for the remuneration paid to the Directors during the year under review. The Company is required to ask Shareholders to approve the Directors' remuneration report (other than the remuneration policy). The remuneration report is set out on pages 192 to 213 of the Annual Report. Resolution 10 is an advisory vote.

**RESOLUTION 11 – AUTHORITY TO ALLOT SHARES**

Shareholders are being invited to renew the authority given to Directors in previous years to allot new shares.

If passed, the authority in paragraph (i) of Resolution 11 would renew this authority by authorising the Directors to allot shares and grant rights to subscribe for or convert other securities into shares up to an aggregate nominal amount of £11,978,184.20 (which is equivalent to approximately 33% of the Issued Share Capital of the Company as at the Latest Practicable Date).

The authority in paragraph (ii) of Resolution 11 will allow the Directors to allot shares and grant rights to subscribe for or convert other securities into shares up to a further nominal amount of £11,978,184.20 (which is equivalent to approximately 33% of the Issued Share Capital of the Company as at the Latest Practicable Date) only in

connection with a rights issue. This is in line with guidance issued by the Investment Association.

As at the Latest Practicable Date, the Company holds 3,968,944 shares in treasury.

The authority will expire at the conclusion of the next AGM of the Company or, if earlier, at the close of business on 31 December 2023.

The Directors will exercise the authority to allot new shares or undertake a rights issue only when satisfied that it is in the best interests of the Company and its Shareholders as a whole to do so. There are no present plans to undertake a rights issue or to allot new shares. The Directors consider it desirable to have the maximum flexibility permitted by the Investment Association guidance to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

**RESOLUTIONS 12 AND 13 – GENERAL AND ADDITIONAL AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS**

The Directors may only allot shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme) to persons who are not already Shareholders in the Company if authorised to do so by the Shareholders at a general meeting of the Company.

The purpose of paragraphs (i)(a) and (ii) of Resolution 12 is to authorise the Directors to allot new shares and other equity securities, or sell treasury shares, for cash on a pre-emptive basis. The resolution also enables the Directors to modify the strict requirements for a pre-emptive offer or pre-emptive rights issue in circumstances where they consider it necessary or expedient.

In addition, there may be circumstances when the Directors consider it in the best interests of the Company to allot a limited number of Ordinary Shares or other equity securities, or sell treasury shares, for cash on a non-pre-emptive basis. The Pre-Emption Group's Statement of Principles, as updated in March 2015, supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash representing no more than 5% of the Issued Share Capital of the Company, without restriction as to the use of proceeds of those allotments.

Accordingly, the purpose of paragraph (i)(b) of Resolution 12 is to authorise the Directors to allot new shares and other equity securities pursuant to the authority given in Resolution 11, or sell treasury shares, for cash up to an aggregate nominal amount of £1,796,907.32, equivalent to approximately 5% of the Issued Share Capital of the Company as at the Latest Practicable Date, without the shares first being offered to existing Shareholders in proportion to their existing holdings. As at the Latest

Practicable Date, the Company holds 3,968,944 shares in treasury. The Pre-Emption Group's Statement of Principles also supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash representing no more than an additional 5% of the Issued Share Capital of the Company, to be 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, and in line with the template resolutions published by the Pre-Emption Group in May 2016, the purpose of Resolution 13 is to authorise the Directors to allot new shares and other equity securities pursuant to the authority given in Resolution 11, or sell treasury shares, for cash up to a further aggregate nominal amount of £1,796,907.32, equivalent to approximately 5% of the Issued Share Capital of the Company as at the Latest Practicable Date, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment. If the authority given in Resolution 13 is used, the Company will publish details of the placing in its next annual report and accounts.

In respect of the power under Resolution 12, the Board intends to adhere to the provisions in the Pre-emption Group's Statement of Principles regarding cumulative usage of authorities where the Principles provide that usage in excess of an amount equal to 7.5% of the Issued Share Capital of the Company within a rolling three-year period should not take place other than with prior consultation with Shareholders.

Resolution 13 is intended to give the Company flexibility to make non pre-emptive issues of Ordinary Shares in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment as contemplated by the Pre-Emption Group's Statement of Principles.

The Board has no current intention of exercising the authorities in Resolutions 12 and 13 but considers such authorities to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emption provisions.

The authority will expire on whichever is the earlier of the conclusion of the next AGM or at the close of business on 31 December 2023.

**RESOLUTION 14 – AUTHORITY TO PURCHASE OWN SHARES**

The Directors are seeking authority to make market purchases of Ordinary Shares. The proposed authority would be limited by the terms of Resolution 14 to the purchases of 34,226,806 Ordinary Shares with an aggregate nominal value of £3,593,814.64, which is equivalent to approximately 10% of the Issued Share Capital of the Company at the Latest Practicable Date.

Authority was also given to the Company at the 2021 AGM to make market purchases of the Company's Ordinary Shares up to an aggregate nominal value of £3,697,999.41, which was equivalent to approximately 10% of the Issued Share Capital of the Company. In line with the authority limits, the Company announced on 14 July 2022 that it had commenced the Buyback Programme.

The Buyback Programme is structured in two tranches. In respect of the first tranche, the Company entered into an instruction with Peel Hunt LLP ("**Peel Hunt**") in relation to the purchase by Peel Hunt, acting as principal during the period commencing on 14 July 2022 and ending no later than 18 February 2023, of Ordinary Shares up to a maximum consideration of £50m. The second tranche of the Buyback Programme will be undertaken by Barclays Bank PLC ("**Barclays**"). The Company has entered into an instruction with Barclays in relation to the purchase by Barclays, acting as principal during the period immediately following the completion of the first tranche and ending no later than 31 July 2023, of Ordinary Shares up to a maximum consideration of £50m.

The primary purpose of the Buyback Programme, which is ongoing, is to reduce the capital of the Company. The above authority expires at the forthcoming AGM therefore the Directors will be seeking new authority as set out in this document.

If Resolution 14 is passed at the 2022 AGM, the Directors intend to exercise this authority to continue the Buyback Programme to allow the Company to purchase Ordinary Shares of the Company up to maximum consideration limit announced as part of the Buyback Programme, being up to £100m in total.

The Directors believe that continuing the Buyback Programme and exercising this authority is in the best economic interests of the Company and its Shareholders and it is expected to result in an increase in the earnings per share of the Company. In making this decision, other investment opportunities, appropriate gearing levels and the overall financial position of the Company has been into account and shall remain under active consideration by the

### PART III

## EXPLANATORY NOTES TO THE RESOLUTIONS CONTINUED

Board in determining the appropriateness of continuing the Buyback Programme.

Details of any Ordinary Shares purchased pursuant to the proposed authority set out in Resolution 14 would be notified to the London Stock Exchange by 7.30 a.m. on the business day following the purchase and to the Registrar of Companies within 28 days. Details would also be included in the Company's annual report and accounts in respect of the financial period in which any such purchases take place. The authority set out in Resolution 14 will expire on the earlier of the end of the next AGM or 31 December 2023, and Resolution 14 specifies the maximum and minimum prices at which the Ordinary Shares may be bought.

Ordinary Shares purchased by the Company pursuant to this authority may be held in treasury or may be cancelled. The Company's current intention is to cancel the majority of any repurchased shares and to hold a proportion of repurchased shares as treasury shares, provided this remains in the best interests of the Company. The Company currently has 3,968,944 Ordinary Shares in treasury. The minimum price, exclusive of expenses, which may be paid for an Ordinary Share is its nominal value. The maximum price, exclusive of expenses, which may be paid for an Ordinary Share is the highest of (i) an amount equal to 5% above the average market value for an Ordinary Share for the five business days immediately preceding the date of the purchase and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out at the relevant time.

At the Latest Practicable Date, there were options outstanding over 5,793,361 Ordinary Shares, representing 1.693% of the Issued Share Capital of the Company. If the authority given by Resolution 14 were to be fully used, these options would represent 1.881% of the Issued Share Capital of the Company. There are no warrants outstanding.

### RESOLUTION 15 – CALLING OF A GENERAL MEETING OTHER THAN AN AGM

Under the Companies Act 2006 the notice period required for general meetings of the Company is 21 clear days unless Shareholders approve a shorter notice period, which cannot, however, be less than 14 clear days. AGMs of the Company will continue to be held on at least 21 clear days' notice.

Resolution 15 seeks such approval. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. The shorter notice period will not be used routinely, but only where flexibility is merited by the business of the meeting and is thought to be to the advantage of Shareholders as a whole.

## DEFINITIONS

In this document:

**"Annual Report"** has the meaning given to it in Part II of this document;

**"Auditors"** means the external auditors of the Company;

**"Company"** means Redrow plc, a company incorporated under the laws of England and Wales (registered number 2877315), with its registered office at Redrow House, St David's Park, Flintshire CH5 3RX;

**"Computershare"** means Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY;

**"Directors"** or **"Board"** means the directors of the Company;

**"Executive Directors"** means Matthew Pratt and Barbara Richmond;

**"Form of Proxy"** means the enclosed proxy form for completion by those Shareholders who wish to vote in the resolutions set out in this document but are unable to attend the AGM;

**"Independent Non-Executive Directors"** means Richard Akers, Nick Hewson, Nicky Dulieu and Oliver Tant;

**"Issued Share Capital"** means the issued share capital of the Company excluding treasury shares;

**"Latest Practicable Date"** means 30 September 2022 being the latest practicable date prior to the publication of this document;

**"Ordinary Shares"** means the ordinary shares of 10.5 pence each in the capital of the Company; and

**"Shareholders"** means the holders of Ordinary Shares from time to time.

## NOTES





**Redrow plc**

Redrow House, St. David's Park, Flintshire CH5 3RX

Telephone: 01244 520044

**[redrow.co.uk](http://redrow.co.uk)**