

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

Notice of the 2021 Annual General Meeting of the Company to be held at etc. venues, 1st Floor, 200 Aldersgate Street, London EC1A 4HD on Friday 12 November 2021 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. However, we will be closely monitoring the restrictions over public gatherings and the UK Government’s safety guidance in light of the coronavirus pandemic. Any changes to the AGM arrangements will be communicated to shareholders before the meeting through our website 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 10 November 2021. 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 15 October 2021.

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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

15 October 2021

To the holders of Ordinary Shares

NOTICE OF AGM 2021

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 etc. venues, 1st Floor, 200 Aldersgate Street, London EC1A 4HD on Friday 12 November 2021 at 10.00 a.m. The formal notice of AGM is set out in Part II of this document.

As you may know, I joined the Board on 1 June 2021 as a Non-Executive Director and Chair-Designate and stepped up to the role of Non-Executive Chairman of the Company on 15 September 2021, following the retirement of John Tutte. I would like to take this opportunity to thank John for his dedication and commitment to Redrow over almost twenty years. I have worked closely with John since joining the Board to ensure a smooth hand over of the Chairmanship role and am looking forward to meeting many of our Shareholders in-person at the 2021 AGM.

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

COVID-19 SAFETY MEASURES AT AGM VENUE

In light of the ongoing COVID-19 pandemic, there will be a number of safety measures in operation at the AGM venue. Anyone attending the AGM in person will be requested to provide contact details in writing. Social distancing measures must be observed at all times upon entering the venue and attendees should feel free to wear a face covering. Each member of the Board will be undertaking a rapid lateral flow test within 24 hours of the opening of the AGM and attendees are strongly encouraged to do the same. If you have received a positive COVID-19 test result or have any COVID-19 symptoms you must not attend the AGM.

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 10 November 2021.

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.

All questions must be received no later than 10:00 a.m. on Friday 5 November 2021. 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 12 November 2021 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.

PART I**LETTER FROM THE NON-EXECUTIVE CHAIRMAN****FINAL DIVIDEND**

Shareholders are being asked to approve a final dividend of 18.5p per Ordinary Share for the 52 weeks ended 27 June 2021.

If the recommended final dividend is approved, this will be paid on 17 November 2021 to all Shareholders who were on the register of members as at the close of business on 24 September 2021.

REMUNERATION POLICY

A revised remuneration policy is being put forward for approval at the 2021 AGM, following the rolled-over policy which was approved last year by Shareholders at the 2020 AGM. A comprehensive consultation exercise was carried out during the year with significant Shareholders of the Company regarding the components of the new policy. A summary of the key changes proposed for the new remuneration policy is set out in the explanatory notes on page 10.

ARTICLES OF ASSOCIATION

An in-depth review has been carried out of the Company's current Articles of Association and amendments made to incorporate current best practice, including to ensure greater consistency with the recommendations of the UK Corporate Governance Code 2018 (the "Code"), and to allow the Company to hold hybrid (but not exclusively electronic) shareholder meetings. A summary of the material changes proposed is set out in the explanatory notes on pages 12 to 14

BOARD COMPOSITION CHANGE

As announced on 5 October 2021, Sir Michael Lyons will be stepping down as a Director of the Company with effect from the close of this AGM to dedicate time to his other commitments and opportunities. On behalf of the Board, I would like to thank Sir Michael for his valuable contribution during his tenure, particularly in respect of his chairmanship of the Placemaking and Sustainability Committee. The Nomination Committee is currently undertaking a tender process for recruitment services to assist the Company in appointing additional independent Non-Executive Directors to the Board. Further details of the appointment process will be outlined in the 2022 Annual Report and the Company will release RNS announcements once the Board has approved these appointments.

Following Sir Michael's departure, the Board acknowledges that whilst the composition of the Board will remain compliant with Provision 11 of the Code, there will be a brief interim period during which the Audit Committee will comprise two independent Non-Executive Directors only. As outlined above, there is currently an ongoing recruitment process for the appointment of additional Non-Executive Directors and included in the recruitment brief is the requirement for a director with financial

expertise capable of holding a key role on the Audit Committee of the Company. Nick Hewson and Nicky Dulieu, both independent Non-Executive Directors, will remain as members of the Audit Committee and both have considerable recent and relevant financial experience to ensure that the remit of the Committee is carried out to its fullest extent. Notwithstanding this, the Nomination Committee intends to appoint an additional independent Non-Executive Director to also act as a member of the Audit Committee ahead of the next scheduled meeting of the Audit Committee.

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

15 October 2021

PART II**NOTICE OF AGM****REDROW PLC**

Notice is hereby given that the AGM of Redrow plc will be held at etc. venues, 1st Floor, 200 Aldersgate Street, London EC1A 4HD on Friday 12 November 2021 at 10.00 a.m. for the following purposes.

Resolutions 13 to 17 (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 52 weeks ended 27 June 2021, together with the Auditor's report.
2. To declare a final dividend of 18.5 pence per Ordinary Share for the 52 weeks ended 27 June 2021.
3. To 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 Nick Hewson as a Director.
7. To re-appoint Nicky Dulieu 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) for the 52 weeks ended 27 June 2021, set out on pages 128 to 153 of the annual report and accounts of the Company for the 52 weeks ended 27 June 2021 (the "Annual Report").
11. To approve the Directors' remuneration policy set out on pages 131 to 141 of the Annual Report.
12. 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 £12,326,664.70; and
 - (ii) up to a further aggregate nominal amount of £12,326,664.70 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 2022 (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 12, "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

13. That, subject to the passing of 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:
 - (i) pursuant to the authority given by paragraph (i) of Resolution 12 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

PART II

NOTICE OF AGM CONTINUED

- (b) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £1,848,999.70; and
- (ii) pursuant to the authority given by paragraph (ii) of Resolution 12 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 2022 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 13, 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 13:

“**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 12.

14. That, subject to the passing of Resolution 12 and in addition to any authority granted under Resolution 13, 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 12 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 £1,848,999.70; 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 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 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 2022 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.

15. 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 35,219,042 (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 2022 (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.

16. That a general meeting of the Company, other than an AGM, may be called on not less than 14 clear days' notice.
17. That, with effect from the conclusion of the meeting, the new Articles of Association of the Company produced to the meeting and signed by the Non-Executive Chairman (for the purpose of identification) be adopted as the Company's Articles of Association in substitution for, and to the exclusion of, the existing Articles of Association.

BY ORDER OF THE BOARD

GRAHAM COPE
Company Secretary

15 October 2021

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 him. 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 10 November 2021 (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 was 352,190,420, carrying one vote each on a poll. As at the Latest Practicable Date, the Company did not hold any shares in treasury. Therefore, the total number of votes exercisable as at the Latest Practicable Date was 352,190,420. 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 so that any questions are received no later than 10:00 a.m. on Friday 5 November 2021. 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 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/agm>, where appropriate, on Friday 12 November 2021.

PART II

NOTICE OF AGM CONTINUED

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.
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 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 copy of the annual report and accounts of the Company for each of the 52 weeks ended 28 June 2020 and 27 June 2021;
 - the current Articles of Association and Memorandum of the Company;
 - the new Articles of Association and Memorandum of the Company;
 - the letters of appointment and service contracts of the Executive Directors and the Independent Non-Executive Directors; and
 - this document.
- These documents will also be available at the place of the meeting from 9.30 a.m. on Friday 12 November 2021 until the end of the meeting.
14. A copy of the current Articles of Association and the new Articles of Association marked up to show the changes will be available for inspection during normal UK business hours (excluding Saturdays, Sundays and public holidays) at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY from the date of this notice until the end of the AGM, and at the AGM from 9.30 a.m. until the end of the meeting.
15. 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 Manual (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.
16. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual (available 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 3 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 him by other means.
17. 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 his 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.
18. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
19. If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 10:00 a.m. on 10 November 2021 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity’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.
20. 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.
21. 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.

PART III

EXPLANATORY NOTES TO THE RESOLUTIONS

The following pages give an explanation of the proposed resolutions.

Resolutions 1 to 12 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 13 to 17 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 2021 final dividend of 18.5p per share which will be paid on 17 November 2021 to Shareholders on the register on 24 September 2021, subject to Shareholder approval at the AGM. Resolution 2 therefore asks Shareholders to approve the payment of the final dividend.

RESOLUTIONS 3 TO 7 – APPOINTMENT AND 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. Richard Akers was appointed to the Board on 1 June 2021 and will retire at the AGM and stand for election by Shareholders for the first time since his appointment. The biographical details of Richard Akers are set out on page 93 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 Sir Michael Lyons 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 92 to 93 and page 120 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 117 to 122 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 120 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, Nick Hewson and Nicky Dulieu, to be independent in accordance with Provision 10 of the Code as they:

- have not been employed by the Company or Group;
- have no material business relationship with the Company;
- do not participate in the Company’s employee share plans or pension scheme;
- have not received additional remuneration beyond the director’s fee displayed on page 145 of the Annual Report;
- have no close family ties with any of the Company’s Directors, Executive Management Team or advisers;
- have no significant links with other Directors through involvement in other companies;
- do not represent a significant shareholder; and
- 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,

PART III

EXPLANATORY NOTES TO THE RESOLUTIONS CONTINUED

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

RESOLUTIONS 8 AND 9 – RE-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 at the 2020 AGM.

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.

RESOLUTIONS 10 AND 11 – DIRECTORS' REMUNERATION

These resolutions deal with the remuneration of the Directors and seek approval for the remuneration paid to the Directors during the year under review (resolution 10) and the Directors' remuneration policy (resolution 11).

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 128 to 153 of the Annual Report. Resolution 10 is an advisory vote.

Changes to the Companies Act 2006, which took effect in October 2013, require the Company to ask Shareholders to approve the remuneration policy section of the Directors' remuneration report. This is set out on pages 131 to 141 of the Annual Report. Resolution 11 is a binding vote. If approved by Shareholders, the Directors' remuneration policy will take effect immediately after the end of the AGM and will apply until replaced by a new or amended policy.

The current Directors' remuneration policy was approved by Shareholders at the 2020 AGM and would, in the ordinary course, expire on 30 June 2023. In 2020, due to the unprecedented impact of COVID-19, the Board consulted with significant Shareholders regarding putting forward a rolled-over remuneration policy at the AGM in

November 2020. The policy was largely on the same terms as the previous one, save for additional commitments on compliance with good practice and with the provisions of the Code built in, and was approved with a 95.03% majority by Shareholders.

Now with greater clarity on the market environment, and as notified to Shareholders last year, the revised remuneration policy is being put forward for approval at the 2021 AGM. A comprehensive consultation exercise was carried out during the year with significant Shareholders of the Company regarding the components of the new policy.

Nicky Dulieu, as Chair of the Remuneration Committee, led the consultation exercise which provided Shareholders with the following:

- an overview of the growth of the business and the impact of COVID-19 on our stakeholders;
- the objectives of the proposed revised remuneration policy;
- the changes proposed to the remuneration policy; and
- an explanation of how that policy would be implemented.

Shareholders were invited to provide feedback on the proposals and following the consultation exercise an update was provided to the Remuneration Committee. The proposed remuneration policy was then finalised, taking into consideration the feedback received from Shareholders. We recognise the importance of our Shareholders as key stakeholders in our discussions, particularly around remuneration, and we welcomed the feedback received through the remuneration consultation exercise.

The key changes from the remuneration policy that was approved at the 2020 AGM are as follows:

- All Executive Directors will have a pension contribution rate aligned with the workforce by no later than 1 January 2023 (the previous Policy had an alignment date of 1 July 2023);
- The annual bonus opportunity for Executive Directors will be increased from 100% of salary to 150% of salary (although a 125% of salary opportunity will apply in the first financial year of the policy (2021/22)); and
- A post cessation shareholding guideline will be introduced requiring Executive Directors to hold the lower of the value of their shareholding on cessation and the current in-employment guideline (200% of salary) for a period of 2 years after ceasing employment.

Resolution 11 seeks approval from Shareholders of the remuneration policy as further outlined on page 131 to 141 of the Annual Report.

RESOLUTION 12 – 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 12 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 £12,326,664.70 (which is equivalent to approximately 33 per cent. of the Issued Share Capital of the Company as at the Latest Practicable Date).

The authority in paragraph (ii) of Resolution 12 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 £12,326,664.70 (which is equivalent to approximately 33 per cent. 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.

The Company does not, as of the Latest Practicable Date, hold any 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 2022.

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 13 AND 14 – 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 13 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 per cent. 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 13 is to authorise the Directors to allot new shares and other equity securities pursuant to the authority given in Resolution 12, or sell treasury shares, for cash up to an aggregate nominal amount of £1,848,999.70, equivalent to approximately 5 per cent. 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. The Company does not, as of the Latest Practicable Date, hold any 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 per cent. 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 14 is to authorise the Directors to allot new shares and other equity securities pursuant to the authority given in Resolution 12, or sell treasury shares, for cash up to a further aggregate nominal amount of £1,848,999.70, equivalent to approximately 5 per cent. 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 14 is used, the Company will publish details of the placing in its next annual report and accounts.

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EXPLANATORY NOTES TO THE RESOLUTIONS CONTINUED

In respect of the power under Resolution 13, 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 per cent. 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 14 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 13 and 14 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 2022.

RESOLUTION 15 – 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 15 to the purchases of 35,219,042 Ordinary Shares with an aggregate nominal value of £3,697,999.41, which is equivalent to approximately 10 per cent. of the issued share capital of the Company at the Latest Practicable Date.

While the Directors have no present intention of exercising the authority to make market purchases, this resolution provides the flexibility to allow them to do so in the future. The Directors would exercise this authority only if they felt it would be in the best economic interests of the Company, and of its Shareholders generally, to do so and could be expected to result in an increase in the earnings per share of the Company. Other investment opportunities, appropriate gearing levels and the overall financial position of the Company will be taken into account before deciding upon the course of action.

Details of any Ordinary Shares purchased pursuant to the proposed authority set out in Resolution 15 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 15 will expire on the earlier of the end of the next AGM or 31 December 2022, and Resolution 15 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 any repurchased shares but retains the flexibility to hold any repurchased shares as treasury shares, if it considers this to be in the best interests of the Company. The Company currently has no 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 4,800,734 Ordinary Shares, representing 1.363 per cent of the issued share capital of the Company. If the authority given by Resolution 15 were to be fully used, these options would represent 1.515 per cent of the Issued Share Capital of the Company. There are no warrants outstanding.

RESOLUTION 16 – 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 16 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.

RESOLUTION 17 – ARTICLES OF ASSOCIATION

It is proposed that the Company adopt new Articles of Association (the "New Articles") to update the Company's current Articles of Association (the "Current Articles").

The principal changes introduced in the New Articles are primarily to reflect the recommendations of the Code as

well as best market practice. The principal changes are summarised below:

Untraced shareholders

The New Articles amend the position in relation to untraced shareholders. Rather than requiring the Company to take out two newspaper advertisements, the New Articles require the Company to use reasonable efforts to trace the shareholder. 'Reasonable efforts' to trace a shareholder may include, if considered appropriate, the Company engaging a professional asset reunification company or other tracing agent to search for a shareholder who has not kept their shareholder details up to date.

In addition, the New Articles provide that money from the sale of the shares of an untraced shareholder will be forfeited if not claimed after two years.

These changes reflect best practice and provide the Company with appropriate flexibility in connection with locating untraced shareholders. The amendments are designed to safeguard shareholder rights whilst not placing unduly onerous administrative obligations on the Company.

Sub-division of shares

The New Articles clarify that any shares resulting from a sub-division of the Company's existing shares may, in addition to having any preference or advantage as compared with the Company's other shares, also have deferred or other rights. This change makes administering any sub-division of shares more straightforward.

Operation of general meetings

The New Articles provide that the Company may hold 'hybrid' general meetings (including annual general meetings) in such a way that enables members to attend and participate in the business of the meeting by attending a physical location or by attending by means of an electronic facility. Voting at hybrid meetings will, by default, be decided on a poll. Hybrid meetings may be adjourned in the event of a technological failure.

The New Articles allow the Company, where appropriate, to make changes to the arrangements for general meetings (including the introduction, change or cancellation of electronic facilities) after notice of the meeting has been issued. The Company may give notice of any such changes in any manner considered appropriate. The New Articles also explicitly allow the Company to introduce health and safety arrangements at its meetings.

These changes were introduced to provide the Board greater flexibility to align with technological advances, changes in investor sentiment and evolving best practice, particularly in light of the COVID-19 outbreak. In line with the views expressed by the Investment Association and Institutional Shareholder Services, the changes will not permit meetings to be held exclusively on an electronic basis, so a physical meeting will still be required. In

deciding whether to hold a hybrid general meeting in future, the Company will have regard to the views of shareholders and institutional governance bodies at the relevant time.

These changes are primarily contained in articles 49, 50, 51 and 53 in the New Articles. A number of other consequential amendments have been made to the New Articles.

Directors' fees

Article 71 has been amended to permit the Company to pay non-executive directors aggregate fees of up to £750,000 per annum. This level is consistent with other listed companies operating in the same sector as the Company and will provide the Company with flexibility to respond to competitive and market conditions and in structuring the fees of non-executive directors. The current cap may also restrict the ability to appoint additional directors, and increasing the cap should therefore facilitate the effective review and management of the composition of the Board.

Reappointment of directors

In line with the requirements of the Code, the New Articles require directors to retire (and should they wish to remain in office, seek re-election) at each annual general meeting. This requirement does not apply to directors in their first year of appointment who were appointed in the period between the AGM notice being issued and the AGM itself. This confirms existing Company practice.

B share scheme

The Current Articles contain a number of provisions in Articles 4A and 4B relating to the Company's B shares and deferred shares. As these share classes are no longer in existence, these provisions are no longer relevant and so have been removed from the New Articles.

Forfeiture of unclaimed dividends

The Current Articles provide that if a dividend or other payment due to members has not been claimed for twelve years after being declared or becoming due, it will be forfeited to the Company. Article 115 of the New Articles reduces this period from twelve to six years.

Scrip dividends

The Current Articles provide that a resolution granting authority for the allotment of scrip shares may authorise the Company to do so for a period of up to five years from the date of the resolution. In line with guidance from the Investment Association, this period has been reduced in the New Articles to three years.

Service of notices

In contrast to the Current Articles, the New Articles will allow shareholders to provide a non-UK postal address for the service of notices. In addition, the New Articles allow the Company to cease providing notices to a shareholder if

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two consecutive notices are returned undelivered. This simplifies the existing provision under the Current Articles, which required more than one document sent in the previous 12-months to be returned undelivered.

Notice of adjourned meeting

The New Articles extend the period during which an adjourned meeting can be held without a new notice of the meeting being given to shareholders to three months. This is to provide the Board with greater flexibility in the event that a meeting has to be adjourned, and falls within the range of market practice in this area.

Voting on behalf of an incapable member

The New Articles allow for a shareholder in respect of whom an order has been made by any competent court or official to exercise their right to vote by or through any person authorised to do so in such circumstances on their behalf.

Gender-neutral language

In line with developing market practice, the New Articles have been updated to remove gendered language (e.g., “his”, “him”, “chairman”), which has been replaced with gender-neutral language (e.g., “they”, “the director”, “the chair”).

General

As the Company is proposing to make the changes described above, the opportunity has been taken generally to incorporate amendments of a more minor, technical or clarifying nature to reflect changes in applicable law or current market best practice, and to include some clearer language in other parts of the New Articles.

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, Sir Michael Lyons and Nicky Dulieu;

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

“**Latest Practicable Date**” means 12 October 2021 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.



Redrow plc

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