

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.

THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

For immediate release

8 August 2024

Extension to FUSU deadline regarding Possible Offer

On 10 July 2024, Bellway p.l.c. ("Bellway") and Crest Nicholson Holdings plc ("Crest Nicholson") announced the terms of a possible all-share offer for Crest Nicholson by Bellway, to acquire the entire issued, and to be issued, share capital of Crest Nicholson. Under the terms of this possible offer, Crest Nicholson's shareholders would receive 0.099 shares in Bellway for each share they own in Crest Nicholson and a dividend of 4 pence per Crest Nicholson share comprising the previously announced interim dividend of 1 pence per share (the "Interim Dividend") and a special dividend of 3 pence per share conditional on completion of the transaction (the "Special Dividend") (together, the "Possible Offer").

In accordance with Rule 2.6(a) of the Code, Bellway was required, by no later than 5.00 p.m. (London time) on 8 August 2024, to either announce a firm intention to make an offer for Crest Nicholson in accordance with Rule 2.7 of the Code or announce that it did not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies (the "FUSU Deadline").

Good progress has been made on reciprocal due diligence with a number of elements satisfactorily completed by both parties. However, in order to allow further time for discussions between Bellway and Crest Nicholson, to fully conclude due diligence and the negotiation of definitive transaction documentation the Board of Crest Nicholson has requested, and the Panel on Takeovers and Mergers (the "Takeover Panel") has consented to, an extension to the FUSU Deadline. Consequently, in accordance with Rule 2.6(c) of the Code, Bellway is now required, by not later than 5.00 p.m. (London time) on 20 August 2024, to either announce a firm intention to make an offer for Crest Nicholson in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for Crest Nicholson, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended by the Board of Crest Nicholson, with the consent of the Takeover Panel, in accordance with Rule 2.6(c) of the Code.

There can be no certainty that a firm offer will ultimately be made for Crest Nicholson by Bellway, even if the pre-conditions are satisfied or waived. Bellway reserves the right to waive any pre-condition to the making of an offer. A further announcement will be made as and when appropriate.

In accordance with Rule 2.5(a) of the Code, Bellway reserves the right to introduce other forms of consideration and/or vary the mix or composition of consideration of any offer. In addition, Bellway reserves the right to make an offer for Crest Nicholson at a lower value or on less favourable terms than the Possible Offer: (i) with the agreement or recommendation of the Board of Crest Nicholson; (ii) if a third party announces a firm intention to make an offer for Crest Nicholson, which, at that date, is of a value less than the value of the Possible Offer, and is recommended by the Board of Crest Nicholson; or (iii) following the announcement by Crest Nicholson of a Rule 9 waiver transaction pursuant to Appendix 1 of the Code or a reverse takeover (as defined in the Code). If Crest Nicholson declares, makes or pays any dividend or distribution or other return of value or payment to its shareholders, other than the Interim Dividend and Special Dividend, Bellway reserves the right to make an equivalent reduction to the Possible Offer.

This announcement has been made with the consent of Crest Nicholson and Bellway.

The person responsible for arranging the release of this announcement on behalf of Crest Nicholson is Penny Thomas, Group Company Secretary and on behalf of Bellway is Simon Scougall, Chief Commercial Officer.

Enquiries:

Crest Nicholson Holdings plc
Bill Floydd, Group Finance Director

+44 (0) 19 3258 0555

Barclays Bank PLC, acting through its investment bank
Joint financial adviser and joint corporate broker to Crest Nicholson
Robert Mayhew
Osman Akkaya
Stuart Jempson
Mark Gunalan

+44 (0) 20 7623 2323

Jefferies International Limited

+44 (0) 20 7029 8000

Joint financial adviser and joint corporate broker to Crest Nicholson

Philip Yates

Sam Barnett

Will Soutar

Thomas Bective

Teneo

+44 (0) 20 7260 2700

Financial communications adviser to Crest Nicholson

James Macey White

Giles Kernick

Bellway p.l.c.

via Sodali & Co

Simon Scougall, Chief Commercial Officer

Citi

+44 (0) 20 7986 4000

Joint financial adviser and joint corporate broker to Bellway

Robert Redshaw

Ram Anand

Robert Johnson

Irina Dzuteska

Deutsche Numis

+44 (0) 20 7260 1000

Joint financial adviser and joint corporate broker to Bellway

Heraclis Economides

Derek Shakespeare

Simon Hollingsworth

Oliver Hardy

Sodali & Co

+44 (0) 20 3984 0125

Financial communications adviser to Bellway

Justin Griffiths

Victoria Heslop

Madeleine Gordon-Foxwell

Further information

Barclays Bank PLC, acting through its Investment Bank ("Barclays"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Crest Nicholson and no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Crest Nicholson for providing the protections afforded to clients of Barclays nor for providing advice in relation to the subject matter of this announcement.

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in Crest Nicholson securities and Bellway securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Jefferies International Limited ("Jefferies"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Crest Nicholson and no one else in connection with the matters referred to in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Crest Nicholson for providing the protections afforded to clients of Jefferies nor for providing advice in relation to any matter referred to in this announcement. Neither Jefferies nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this announcement, any statement contained herein or otherwise.

Citigroup Global Markets Limited ("Citi"), which is authorised by the FRA and regulated in the UK by the FCA and the FRA, is acting exclusively for Bellway and for no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Bellway for providing the protections afforded to clients of Citi nor for providing advice in connection with the matters referred to in this Announcement. Neither Citi nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Citi in connection with this Announcement, any statement contained herein or otherwise.

Numis Securities Limited ("Deutsche Numis"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Bellway and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Bellway for providing the protections afforded to clients of Deutsche Numis nor for providing advice in relation to any matter referred to herein. Neither Deutsche

provisions attributed to clients of Deutsche Numis, nor for providing advice in relation to any matter related to the offer. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with this announcement, any statement contained herein or otherwise.

This announcement is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction.

The release, publication or distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 2.9 information

In accordance with Rule 2.9 of the Code, Crest Nicholson confirms that, as at the close of business on 7 August 2024, (being the business day immediately prior to the date of this announcement) it has 256,920,539 ordinary shares of 5 pence each. No shares are held in treasury. The International Securities Identification Number (ISIN) for the ordinary shares is GB00B8VZXT93.

In accordance with Rule 2.9 of the Code, Bellway confirms that, as at the close of business on 7 August 2024 (being the business day immediately prior to the date of this announcement), it had in issue 118,981,254 ordinary shares of 12.5 pence each. Bellway does not hold any ordinary shares in treasury. The International Securities Identification Number (ISIN) of Bellway's ordinary shares is GB0000904986.

Publication on website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at www.crestnicholson.com/investors and www.bellwayplc.co.uk/investor-centre promptly and in any event by no later than 12 noon on the business day following this announcement. The content of these websites is not incorporated into and does not form part of this announcement.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

STREANPPEFSLEEA