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**FOR IMMEDIATE RELEASE**

**20 August 2024**

**RECOMMENDED ALL-SHARE OFFER FOR THE COMBINATION**

**of**

**BARRATT DEVELOPMENTS PLC ("Barratt")**

**and**

**REDROW PLC ("Redrow")**

**to be effected by means of a scheme of arrangement under  
Part 26 of the Companies Act 2006**

**COURT SANCTION OF SCHEME OF ARRANGEMENT**

On 7 February 2024, the boards of Barratt and Redrow announced that they had reached agreement on the terms of a recommended all-share offer for the combination of Barratt and Redrow, pursuant to which Barratt will acquire the entire issued and to be issued ordinary share capital of Redrow (the "**Combination**") to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**"). The circular in relation to the Scheme (the "**Scheme Document**") was published on 19 April 2024.

Further to the announcement made on 15 May 2024 in relation to the results of the Court Meeting and General Meeting and the announcement made on 19 August 2024 in relation to the waiver of the Regulatory Condition, Redrow is pleased to announce that the Court has today issued the Court Order sanctioning the Scheme.

The Scheme remains conditional on delivery of the Court Order to the Registrar of Companies, which is expected to occur after the Scheme Record Time, being 6:00 p.m. on 21 August 2024. It is anticipated that the Effective Date will be 21 August 2024. There has been no material change to the expected timetable of principal events for the Combination set out in the announcement made by Barratt and Redrow on 19 August 2024.

The last day of dealings in, and for the registration and transfer of, Redrow Shares, will be 21 August 2024. No transfers of Redrow Shares will be registered after 6:00 p.m. on 21 August 2024.

Applications have been made for the suspension of: (i) trading in Redrow Shares on the London Stock Exchange's main market for listed securities (the "**Main Market**"); and (ii) the listing of Redrow Shares on the Official List of the Financial Conduct Authority (the "**Official List**"), and such suspensions are expected to take effect from 7:30 a.m. on 22 August 2024.

Applications have also been made for: (i) the de-listing of Redrow Shares from the Official List and; (ii) the cancellation of the admission to trading of Redrow Shares on the Main Market, and such de-listing and cancellation will, subject to the Scheme becoming Effective, take effect by 8:00 a.m. on 23 August 2024.

Full details of the Combination are set out in the Scheme Document published on 19 April 2024, which is also available on Redrow's website at <https://investors.redrowplc.co.uk/offer-for-redrow>.

Capitalised terms used but not defined in this announcement have the meanings given to them in the Scheme Document. All references to times in this announcement are to London times unless otherwise stated.

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### **Important Notices**

*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 Redrow and no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Redrow 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 Takeover Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in Redrow 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 Takeover Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://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.*

*Peel Hunt LLP ("Peel Hunt"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser and corporate broker to Redrow and for no one else in connection with the matters referred to in this announcement and will not be responsible to any person other than Redrow for providing the protections afforded to clients of Peel Hunt, nor for providing advice in relation to the matters referred to herein. Neither Peel Hunt nor any of its affiliates 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 Peel Hunt in connection with the matters referred to in this announcement, or otherwise.*

### **Further information**

*This announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in relation to the Combination or the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.*

*This announcement has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales. Nothing in this announcement should be relied on for any other purpose.*

*This announcement does not constitute a prospectus or prospectus exempted document.*

### **Overseas Shareholders**

*The availability of the Combination to Redrow Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Any person outside the United Kingdom or who are subject to the laws and/regulations of another jurisdiction should inform themselves of, and should observe, any applicable legal and/or regulatory requirements.*

*The release, publication or distribution of this announcement in or into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Combination disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Barratt or required by the Takeover Code and permitted by applicable law and regulation, the Combination will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Combination by any such use, means, instrumentality or form (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) within any Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement, the Scheme Document and all documents relating to the Combination are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Combination (including custodians, nominees and trustees) must observe these restrictions and must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. Doing so may render invalid any purported vote in respect of the Combination.*

### **Additional information for US investors**

*The Combination relates to shares of an English company and is proposed to be made by means of a scheme of arrangement under English law. US Redrow Shareholders should note that the Scheme relates to the shares of an English company and will be governed by English law. Neither the US proxy solicitation rules nor the tender offer rules under the US Exchange Act will apply to the Combination and the Scheme. Moreover, the Combination and the Scheme are subject to the*

disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules.

Financial information included in the relevant documentation has been prepared in accordance with accounting standards applicable in the UK and may not be comparable to financial statements of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. If Barratt were to exercise its rights to implement the Combination by means of a Takeover Offer and determines to extend the offer into the United States, such Takeover Offer would be made in compliance with all applicable United States laws and regulations. Such a Takeover Offer would be made in the United States by Barratt and no one else.

Neither the SEC nor any securities commission of any state of the US nor any other US regulatory authority has approved the Combination, passed upon the fairness of the Combination or the adequacy or accuracy of this announcement, the Scheme Document, the Barratt Prospectus, the Barratt Circular or any accompanying documents. Any representation to the contrary is a criminal offence in the US.

In accordance with the Takeover Code and normal UK practice, and pursuant to Rule 14e-5(b) of the US Exchange Act, in the event that the Combination is implemented by way of a Takeover Offer: (a) Barratt or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Redrow outside of the US, other than pursuant to the Combination, until the date on which the Combination and/or Scheme becomes effective, lapses or is otherwise withdrawn; and (b) Barclays and its affiliates will continue to act as exempt principal traders in Redrow securities on the London Stock Exchange. If purchases or arrangements to purchase were to be made as contemplated by clause (a) of this paragraph, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices, and any information about such purchases or arrangements to purchase would be disclosed as required in the UK, would be reported to a Regulatory Information Service and would be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). Purchases contemplated by clause (b) of this paragraph that are required to be made public in the United Kingdom pursuant to the Takeover Code would be reported to a Regulatory Information Service and would be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

The New Barratt Shares have not been, and will not be, registered with the SEC under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Barratt Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into or from the United States absent registration under the US Securities Act or an exemption therefrom. The New Barratt Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. Redrow Shareholders (whether or not US persons) who are or will be affiliates (within the meaning of the US Securities Act) of Barratt or Redrow prior to, or of Barratt after, the Effective Date will be subject to certain US transfer restrictions to the New Barratt Shares received pursuant to the Scheme.

For the purpose of qualifying for the exemption from the registration requirements of the US Securities Act (as described above), Redrow will advise the Court through counsel that its sanctioning of the Scheme will be relied upon by Barratt as an approval of the Scheme following a hearing on its fairness to Scheme Shareholders, at which hearing all such holders are entitled to attend in person or through representation to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all such holders.

The Combination is not structured in order to achieve any particular United States (or other non-UK) tax treatment for Redrow Shareholders, non-UK tax considerations have not been taken into account in structuring the Combination, and no analysis has been conducted regarding the United States (or other non-UK) tax treatment of the Combination to Redrow Shareholders or otherwise. Each Redrow Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Combination applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

Redrow and Barratt are organised under English law. Some or all of the officers and directors of Redrow and Barratt are residents of countries other than the United States. It may not be possible to sue Redrow or Barratt or their respective directors or officers in a non-US court for violations of US securities laws. It may be difficult to compel Redrow, Barratt and/or their respective affiliates, directors and officers to subject themselves to the jurisdiction and judgment of a US court.

#### **Publication on website**

A copy of this announcement will be made available on Redrow's website at <https://investors.redrowplc.co.uk/offer-for-redrow>, respectively, by no later than 12 noon (London time) on 21 August 2024. For the avoidance of doubt, the contents of those websites are not incorporated and do not form part of this announcement.

#### **Requesting hard copy documents**

Redrow Shareholders may request a hard copy of this announcement by contacting Redrow's Registrars, Computershare Investor Services PLC ("**Computershare**"), between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales) on +44 (0)370 707 1257 or by submitting a request in writing to Computershare, The Pavilions, Bridgwater Road, Bristol BS13 8AE.

#### **General**

If you are in any doubt as to the contents of this announcement, you should consult your stockbroker, bank manager, solicitor, accountant or independent professional adviser who, if you are taking advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000 (as amended) or, if you are in a territory outside the United Kingdom, is an appropriately authorised financial adviser.

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