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FOR IMMEDIATE RELEASE

21 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**

SCHEME OF ARRANGEMENT BECOMES EFFECTIVE

On 7 February 2024, the boards of Barratt and Redrow announced 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.

On 19 August 2024, Barratt and Redrow announced that Barratt has waived the Regulatory Condition and that the Court Sanction Hearing had been scheduled to be held on 20 August 2024.

On 20 August 2024, Redrow announced that the High Court of Justice in England and Wales had sanctioned the Scheme at the Court Sanction Hearing held on that day.

Scheme effective

Barratt and Redrow are pleased to announce that, following the delivery of a copy of the Court Order to the Registrar of Companies, the Scheme has today become Effective in accordance with its terms and, pursuant to the Scheme, the entire issued and to be issued share capital of Redrow is now owned by Barratt.

As expected, and in accordance with standard practice, the CMA has issued an Initial Enforcement Order that will require the Barratt and Redrow businesses to continue to operate independently until the CMA has formally accepted the undertakings proposed by the parties or a modified version, or otherwise agrees to integration taking place. The Initial Enforcement Order takes effect today and the CMA has also announced today that it considers there are reasonable grounds to believe that the undertakings offered by the parties, or a modified version of them, might be accepted by the CMA to remedy the issues it had identified, thereby precluding the need for a Phase 2 investigation.

A Scheme Shareholder on the register of members of Redrow at the Scheme Record Time, being 6.00 p.m. today, 21 August 2024, will be entitled to receive 1.44 New Barratt Shares for each Redrow Share held. Settlement of the consideration to which any Scheme Shareholder is entitled will be effected as set out in the Scheme Document.

Admission of New Barratt Shares; suspension and cancellation of listing and trading of Redrow Shares

Applications have been made to the Financial Conduct Authority (the "**FCA**") and the London Stock Exchange (the "**LSE**") in relation to:

- (i) the admission of 476,309,120 New Barratt Shares to listing on the Official List maintained by the FCA ("**Official List**") and to trading on the LSE's main market for listed securities ("**Main Market**"), which is expected to take place by 8.00 a.m. on 23 August 2024; and
- (ii) the suspension and cancellation of Redrow's listing on the Official List and the trading of Redrow Shares on the Main Market, such suspension being expected to take place with effect from 7:30 a.m. on 22 August 2024 and such cancellation to take place with effect from 8:00 a.m. on 23 August 2024.

Further announcements will be made when appropriate.

Other

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

All references to times in this announcement are to London time, unless otherwise stated.

Capitalised terms used but not defined in this announcement have the meanings given to them in the Scheme Document.

Enquiries

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Linklaters LLP is acting as legal adviser to Barratt and Slaughter and May is acting as legal adviser to Redrow.

Important Notices

UBS AG London Branch ("UBS") is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority in the United Kingdom. UBS is acting exclusively as sole corporate broker, lead financial adviser and sole sponsor to Barratt and no one else in connection with the Combination. In connection with such matters, UBS will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the Combination, the contents of this announcement or any other matter referred to herein.

Morgan Stanley & Co. International plc ("Morgan Stanley"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK is acting as financial adviser exclusively for Barratt and no one else in connection with the Combination. In connection with the Combination, Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any person other than Barratt for providing the protections afforded to clients of Morgan Stanley or for providing advice in connection with any matter referred to herein.

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. 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 does not constitute a prospectus or prospectus exempted document. 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.

Publication on website

A copy of this announcement will be made available on Barratt's and Redrow's websites at <https://www.barrattdevelopments.co.uk/investors/barratt-redrow> and <https://investors.redrowplc.co.uk/offer-for-redrow>, respectively, by no later than 12 noon (London time) on 22 August 2024. For the avoidance of doubt, the contents of those web sites are not incorporated and do not form part of this announcement.

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.

The International Securities Identification Number for Barratt Shares is GB0000811801 and the International Securities Identification Number for Redrow Shares is GB00BG11K365.

Barratt Developments plc LEI: 2138006R85VEOF5YNK29

Redrow plc LEI: 2138008WJZBBA7EYEL28

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