

# 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 2018 Annual General Meeting of the Company to be held at the offices of Instinctif Partners, 1st Floor, 65 Gresham Street, London EC2V 7NQ on Wednesday 7 November 2018 at 11.30 a.m. is set out in Part II of this document.

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 Annual General Meeting 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 11.30 a.m. on Monday 5 November 2018. 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 24 September 2018.

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**PART I****Letter from the Chairman****REDROW PLC**

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

**REGISTERED OFFICE**

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

24 September 2018  
To the holders of Ordinary Shares

**NOTICE OF ANNUAL GENERAL MEETING 2018**

Dear Shareholder,

I am pleased to be writing to you with details of our Annual General Meeting ("**AGM**") which we are holding at the offices of Instinctif Partners, 1st Floor, 65 Gresham Street, London EC2V 7NQ on Wednesday 7 November 2018 at 11.30 a.m. The formal notice of AGM is set out in Part II of this document.

This year marks the first year that the AGM will be held outside of St. David's Park. As a result of the increased national presence of Redrow, along with its geographically diverse shareholder base, your Board feels that holding the AGM in London is appropriate and we look forward to seeing many new and familiar faces at this new venue.

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 11.30 a.m. on Monday 5 November 2018.

**FINAL DIVIDEND**

Shareholders are being asked to approve a final dividend of 19p per Ordinary Share for the year ended 30 June 2018. If the recommended final dividend is approved, this will be paid on 13 November 2018 to all Shareholders who were on the register of members as at the close of business on 21 September 2018.

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

**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. Your Board will be voting in favour of them and unanimously recommends that you vote in favour of them.

Yours sincerely,

**STEVE MORGAN**  
Chairman

**PART II****Notice of Annual General Meeting****REDROW PLC**

**Notice is hereby given** that the Annual General Meeting of Redrow plc will be held at the offices of Instinctif Partners, 1st Floor, 65 Gresham Street, London EC2V 7NQ on Wednesday 7 November 2018 at 11.30 a.m. for the following purposes.

Resolutions 13 to 15 (inclusive) will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

**ORDINARY RESOLUTIONS**

1. To receive and adopt the Directors' report and the financial statements for the year ended 30 June 2018, together with the Auditors' report.
2. To declare a final dividend of 19p per Ordinary Share for the year ended 30 June 2018.
3. To re-appoint Steve Morgan as a Director.
4. To re-appoint John Tutte 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 Sir Michael Lyons as a Director.
8. To re-appoint Vanda Murray as a Director.
9. To re-appoint PricewaterhouseCoopers 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.
10. To authorise the Directors to fix the remuneration of the Auditors.
11. To approve the Directors' remuneration report (other than the remuneration policy) for the year ended 30 June 2018, set out on pages 80 to 95 of the Annual Report and Accounts of the Company for the year ended 30 June 2018 (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 £12,326,664.60; and
  - (ii) up to a further aggregate nominal amount of £12,326,664.60 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 annual general meeting of the Company or at the close

of business on 31 December 2019 (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, "**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 expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

**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
    - (b) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £1,848,999.60; 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

## PART II

## Notice of Annual General Meeting continued

earlier of the conclusion of the next annual general meeting of the Company and the close of business on 31 December 2019 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 £1,848,999.60; 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 of the Company 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 annual general meeting of the Company and the close of business on 31 December 2019 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 a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.

BY ORDER OF THE BOARD

**GRAHAM COPE**  
Company Secretary

24 September 2018

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 Annual General Meeting may appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the Annual General Meeting 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 16 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 Annual General Meeting or any adjourned meeting. Completion of a Form of Proxy will not preclude a Shareholder from attending and voting at the Annual General Meeting in person if they so wish.
3. Only those Shareholders on the register of members at 6.00pm on 5 November 2018 (or if the Annual General Meeting is adjourned 48 hours before the time fixed for the meeting) are entitled to attend and vote at the Annual General Meeting 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. Shareholders are entitled to attend and vote at general meetings of the Company. The total number of issued Ordinary Shares on 24 September 2018 is 369,799,938, carrying one vote each on a poll. As of 24 September 2018, the Company does not hold any shares in treasury. Therefore, the total number of votes exercisable as at 24 September 2018 is 369,799,938.
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 Auditors' report and the conduct of the audit) that are to be laid before the Annual General Meeting; 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 Annual General Meeting 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 Annual General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Annual General Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the Annual General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Annual General Meeting that the question be answered.
10. A copy of this notice and other information required by Section 311A of the Companies Act 2006 can be found at <http://investors.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. Under Section 338 and Section 338A of the Companies Act 2006, Shareholders meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to Shareholders of the Company entitled to receive notice of the Annual General Meeting, notice of a resolution which may properly be moved and is intended to

be moved at the Annual General Meeting; and/or (ii) to include in the business to be dealt with at the Annual General Meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless: (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than 26 September 2018, being the date six clear weeks before the Annual General Meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

14. The following documents will be available for inspection at the place of the meeting from 11.00am on 7 November 2018 until the conclusion of the meeting:
  - a. a copy of the annual report and accounts of the Company for each of the years ended 30 June 2017 and 30 June 2018;
  - b. the Articles of Association and Memorandum of the Company;
  - c. the letters of appointment and service contracts of the Executive Directors and the Non-Executive Directors;
  - d. this document.
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. 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 [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in note 2 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to 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 have any questions about the Annual General Meeting or need any special assistance at the Annual General Meeting, please contact the Company Secretary at the registered office or telephone 01244 520044 during normal business hours.

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

### RESOLUTION 2 – DIVIDEND

Subject to approval at the meeting, the dividend will be paid on 13 November 2018 to Shareholders on the register of members at the close of business on 21 September 2018.

### RESOLUTIONS 3–8 – RE-APPOINTMENT OF DIRECTORS

In accordance with the provisions of the UK Corporate Governance Code, all Directors retire and offer themselves for re-election other than Debbie Hewitt who will retire from the Board following the conclusion of the Annual General Meeting.

Under the Listing Rules, Steve Morgan is classed as a “controlling shareholder” of the Company (since he and his Concert Party exercises and controls 30 per cent. or more of the voting rights in the Company). In accordance with LR 9.2.2 ER, Resolutions 6, 7 and 8 (re-appointment of the Company’s Independent Non-Executive Directors) must be approved both by a simple majority of all Shareholders, and by a simple majority of Independent Shareholders. For full biographies of all Directors and further details in relation to their re-election, please see page 62 and page 63 of the Annual Report.

None of the Independent Non-Executive Directors seeking re-election at the Annual General Meeting has any existing or previous relationship with the Company, nor with any controlling shareholder of the Company or any associate of a controlling shareholder of the Company within the meaning of LR 13.8.17 R(1).

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.

In considering the independence of each Independent Non-Executive Director, the Board has taken into consideration the guidance provided by the UK Corporate Governance Code. The Board considers Nick Hewson, Sir Michael Lyons and Vanda Murray to be independent in accordance with Provision B.1.1 of the UK Corporate Governance Code.

The Board confirms that John Tutte and Barbara Richmond, who stand for re-appointment as Executive Directors, and Steve Morgan, Nick Hewson, Sir Michael Lyons and Vanda Murray who stand for re-appointment as Non-Executive

Directors, continue to be effective and demonstrate the appropriate commitment to their roles.

### RESOLUTIONS 9 AND 10 – RE-APPOINTMENT OF AUDITORS AND AUDITORS’ REMUNERATION

The Company is required to appoint Auditors at every general meeting at which the accounts are presented to Shareholders. Resolution 9, which is recommended by the Audit Committee, proposes the re-appointment of PricewaterhouseCoopers LLP who are willing to seek re-appointment this year.

Resolution 10 authorises the Directors to determine the Auditors’ fees. If this resolution is passed, the Audit Committee will approve the fees for recommendation to the Board.

### RESOLUTIONS 11 – DIRECTORS’ REMUNERATION REPORT

This resolution deals with the remuneration of the Directors and seeks approval for the remuneration paid to the Directors during the year under review. The Company is required to ask Shareholders to approve the Directors’ remuneration report (other than the remuneration policy). This is set out on pages 80 to 95 of the Annual Report. Resolution 11 is an advisory vote.

### 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 £12,326,664.60 (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 £12,326,664.60 only in connection with a rights issue (which is equivalent to approximately 33 per cent. of the Issued Share Capital of the Company as at the Latest Practicable Date). 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 annual general meeting of the Company or, if earlier, at the close of business on 31 December 2019.

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 £1,848,999.60, 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 £1,848,999.60, 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.

The Board intends to adhere to the provisions in the Pre-emption Group’s Statement of Principles and does not intend to allot shares or other equity securities or sell treasury shares for cash on a non-pre-emptive basis pursuant to the authority in Resolution 13 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, other than:

- (i) with prior consultation with Shareholders; or
- (ii) 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.

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 annual general meeting or at the close of business on 31 December 2019.

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

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. Annual general meetings of the Company will continue to be held on at least 21 clear days’ notice.

Resolution 15 seeks such approval. The approval will be effective until the Company’s next annual general meeting, when it is intended that a similar resolution will be proposed. The flexibility offered by the shorter notice period would only be used where it is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

# Definitions

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In this document:

**“Annual General Meeting”** or **“AGM”** means the annual general meeting of the Company to be held on Wednesday 7 November 2018 at 11.30 a.m. at the offices of Instinctif Partners, 1st Floor, 65 Gresham Street, London EC2V 7NQ;

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

**“Auditors”** means the external auditors of the Company;

**“Closely Associated Persons of Steve Morgan”** means LKT Investments Limited, MSH Investments, GEM Investments Limited and RSM Investments Limited;

**“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;

**“Concert Party”** means that group of Shareholders which the Panel has confirmed is deemed to act in concert, namely Steve Morgan, Bryan Dix, Ashley Lewis, Vincent Fairclough, Victoria Fairclough, The Housing Deposit Trust and the Closely Association Persons of Steve Morgan;

**“Directors”** or **“Board”** means the directors of the Company;

**“Executive Directors”** means John Tutte 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 Nick Hewson, Sir Michael Lyons and Vanda Murray;

**“Independent Shareholders”** means those Shareholders who are not members of the Concert Party;

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

**“Latest Practicable Date”** means 21 September 2018 being the latest practicable date prior to the publication of this document;

**“Non-Executive Directors”** means Steve Morgan, Nick Hewson, Sir Michael Lyons and Vanda Murray;

**“Ordinary Shares”** means the ordinary shares of 10 pence each in the capital of the Company; and

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