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NS Response to Statement/Event

RESPONSE TO ANNOUNCEMENT BY BELLWAY P.L.C.

CREST NICHOLSON HOLDINGS PLC

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Crest Nicholson Holdings PLC
14 June 2024

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

14 June 2024

Crest Nicholson Holdings plc ("Crest Nicholson")

Response to possible offer announcement by Bellway p.l.c. ("Bellway")

The Board of Crest Nicholson notes the announcement made by Bellway p.l.c. ("Bellway") on 13 June 2024 and confirms that on 7 May 2024 it received a revised unsolicited preliminary proposal from Bellway in relation to a possible all-share offer for Crest Nicholson (the "Revised Proposal").

Under the terms of the Revised Proposal, for each Crest Nicholson share owned, Crest Nicholson's shareholders would receive 0.093 new ordinary shares in Bellway. The Revised Proposal implied Crest Nicholson's shareholders would own approximately 17.1 per cent. of the combined entity.

Based on the Bellway share price of 2,718 pence as at close of business on 13 June 2024, the Revised Proposal represents an implied value of 253 pence per Crest Nicholson share, which represents a premium of approximately 18.8 per cent. to the Crest Nicholson share price of 213 pence as at close of business on 13 June 2024 and a premium of approximately 10.5 per cent. based on the 1-month volume weighted average share price of 229 pence per Crest Nicholson share.

The Board of Crest Nicholson evaluated the Revised Proposal with its financial advisers and concluded that it significantly undervalued Crest Nicholson and its future standalone prospects and was not in the best interests of Crest Nicholson's shareholders. The Board therefore unanimously rejected the Revised Proposal on 14 May 2024.

The Revised Proposal follows an earlier unsolicited approach from Bellway on 25 April 2024 regarding a possible all-share offer for Crest Nicholson (the "Initial Proposal") under which Crest Nicholson's shareholders would receive 0.089 new ordinary shares in Bellway. The Initial Proposal was also unanimously rejected by the Board of Crest Nicholson on 2 May 2024, having concluded it fundamentally undervalued Crest Nicholson and its future prospects.

As outlined in its half year results on 13 June 2024 for the period ended 30 April 2024, Crest Nicholson remains confident in its standalone prospects, in particular given conclusion of the review of provisions for completed development sites supported by external consultants, its highly attractive land portfolio and the new leadership of Martyn Clark.

In accordance with Rule 2.6(a) of the Code, Bellway is required, by not later than 5.00 p.m. (London time) on 11 July 2024, being 28 days after 13 June 2024, the date of the announcement made by Bellway publishing details of

the Revised Proposal, either to announce a firm intention to make an offer for Crest Nicholson in accordance with Rule 2.7 of the Code or to 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 only be extended with the consent of the Panel on Takeovers and Mergers in accordance with Rule 2.6(c) of the Code.

This announcement has been made without the consent of Bellway.

The person responsible for arranging the release of this announcement on behalf of Crest Nicholson is Penny Thomas.

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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 of the Code.

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 of the Code).

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 Takeover 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 13 June 2024, it has 256,920,539 ordinary shares of £0.05 each in issue and admitted to trading on the London Stock Exchange. No shares are held in treasury. The International Securities Identification Number (ISIN) for the ordinary shares is GB00B8VZXT93.

Market Abuse Regulation

This announcement contains inside information for the purposes of Article 7 of the UK version of the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement the inside information is now considered to be in the public domain.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at www.crestnicholson.com, by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into, and does not form part of, this announcement.

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