



## NOTICE OF ANNUAL GENERAL MEETING

To be held on Tuesday 22 March 2022

**This document is important and requires your immediate attention.**

If you are in any doubt as to what action you should take you are recommended to consult your stockbroker, bank manager, solicitor, accountant or other professional advisor authorised under the Financial Services and Markets Act 2000 as soon as possible.

If you have sold or otherwise transferred all of your shares in Crest Nicholson Holdings plc, please pass this document (together with the accompanying Form of Proxy) to the purchaser or transferee, or to the person who arranged the sale or transfer, so they can pass this document (together with the accompanying Form of Proxy) to the person who now holds the shares. If you have sold or transferred only part of your holding of shares in Crest Nicholson Holdings plc, you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

## CHAIRMAN'S LETTER

Crest Nicholson Holdings plc (Company)  
Registered in England and Wales under number 06800600  
Crest House  
Pycroft Road  
Chertsey  
Surrey KT16 9GN

9 February 2022

Dear Shareholder,

### Notice of Annual General Meeting 2022

I am writing to give you notice of the Company's Annual General Meeting (AGM) that is to be held at the Group's office at Crest House, Pycroft Road, Chertsey, Surrey KT16 9GN at 10.00 a.m. on Tuesday 22 March 2022. For directions, please see the map on the last page of this document.

The notice convening the AGM (Notice) and the resolutions to be proposed are set out on pages 4–5 of this document. The explanatory notes for the business to be transacted at the AGM are set out on pages 6–9 of this document.

This document should be read in conjunction with the Annual Integrated Report for the year ended 31 October 2021, which is being posted to shareholders (who have not opted to receive documents through our website) together with this document, and is also available on our website at [www.crestnicholson.com/investors/results-centre](http://www.crestnicholson.com/investors/results-centre).

### COVID-19 arrangements

The Board continues to monitor the latest Government guidelines relating to COVID-19. Shareholders are strongly encouraged to exercise their voting rights by completing and submitting a Form of Proxy in advance of the meeting and to ask questions in advance, by emailing [info@crestnicholson.com](mailto:info@crestnicholson.com). Questions will be answered and responses posted on our website.

While it is currently anticipated that there will be no restrictions on social contact or meeting format at the time of the AGM, shareholders should carefully consider whether or not it is appropriate to attend the AGM. The Board remains keen to ensure the wellbeing of all employees and shareholders is protected and to minimise any public health risks from public gatherings. Shareholders are asked not to attend the AGM if they are displaying any symptoms of COVID-19, or have recently been in contact with anyone who has tested positive. To minimise transmission we encourage shareholders to take a rapid lateral flow test before attending the meeting, and subject to conditions on the day of the meeting, shareholders may be required to wear face masks. To enable us to make appropriate arrangements, if you intend to attend the AGM, please pre-register your attendance by email at [info@crestnicholson.com](mailto:info@crestnicholson.com).

If a change to Government guidelines is announced after the date of this Notice is published and such guidelines limit gatherings and shareholder attendance at the AGM, any changes to the AGM arrangements will be communicated to shareholders through our website [www.crestnicholson.com/investors/shareholder-centre](http://www.crestnicholson.com/investors/shareholder-centre) and, where appropriate, by regulatory announcement.

### Dividend policy

The Board established a new dividend policy based on an ordinary dividend with a 2.5 times dividend cover in 2020 and was pleased to resume dividend payments with the declaration of an interim dividend of 4.1 pence per share, paid on 14 October 2021. Accordingly, the Board has declared a final dividend of 9.5 pence per share, and subject to shareholder approval, this will be paid on 8 April 2022, which will make total dividends paid of 13.6 pence per share for the year.

### Election and Re-election of Directors

David Arnold has been appointed to the Board since the last AGM and will stand for election for the first time at this year's AGM. In accordance with the provisions of the UK Corporate Governance Code 2018, all other Directors will retire at this year's AGM and will submit themselves for re-election.

The Directors believe that the Executive Directors in conjunction with the Non-Executive Directors have the appropriate skills to enable the Group to take advantage of the opportunities available to it and to continue to position the business for the long term and for the benefit of shareholders as a whole. Following the annual Board evaluation, the Board is satisfied that each Director standing for election and re-election continues to make effective and valuable contributions to the Board and demonstrates commitment to the role. The process and findings from the 2021 Board evaluation can be found in the Annual Integrated Report on pages 90–91.

### Additional authorities

The Directors are proposing two additional authorities this year, which are in line with market practice to:

- Extend the authority for the allotment of shares proposed in Resolution 14, by authorising the Directors to allot a further one-third of the Group's issued share capital in connection with a pre-emptive offer by way of a rights issue, and
- Propose a further resolution (Resolution 17) disapplying pre-emption rights for an additional five per cent for an acquisition or other capital investment as contemplated by the Pre-Emption Group's revised Statement of Principles.

The Board currently has no intention of using these authorities but seeks to have the maximum flexibility that these authorities afford.

## Voting at the AGM

Shareholders' votes are important to us and all shareholders are encouraged to vote ahead of the AGM. If you would like to vote on the resolutions but cannot come to the AGM, you can appoint a proxy to exercise all or any of your rights to attend, vote and speak at the AGM.

The Directors believe that in the interests of shareholder democracy, it is important that the voting intentions of all shareholders are taken into account, not just those who are able to attend the AGM and as such we propose putting Resolutions 1 to 18 to shareholders by way of poll rather than a show of hands. Shareholders attending the AGM will still have the opportunity to ask questions and vote on each resolution.

Please vote in one of the following ways:

- By completing the enclosed Form of Proxy. Details relating to voting by proxy are set out in the notes section on pages 10–11. Once completed please return it to the Company's Registrar, EQ (formerly Equiniti) at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to arrive as soon as possible but in any event no later than 10.00 a.m. on Friday, 18 March 2022.
- Alternatively, if you would prefer to appoint your proxy electronically, you may do so by logging onto the Registrar's website [www.sharevote.co.uk](http://www.sharevote.co.uk) using the Voting ID, Task ID and Shareholder Reference Number (SRN) printed on your Form of Proxy. Members who have already registered with the Registrar's online portfolio service Shareview can submit a proxy by logging into their profile at [www.shareview.co.uk](http://www.shareview.co.uk) and clicking on the link to vote. Please note that the deadline for receipt by our Registrar of all proxy appointments is 10.00 a.m. on Friday, 18 March 2022.

Completion and return of the Form of Proxy or submission of an electronic instruction will not preclude you from attending and voting in person at the AGM should you subsequently decide to do so (and are so entitled).

## Shareholder questions

Engagement with our shareholders remains important to us and arrangements have been made so that shareholders who are unable to attend the AGM can participate by submitting questions in advance.

Any specific questions concerning the business of the AGM or on the resolutions, can be submitted ahead of the AGM by email to [info@crestnicholson.com](mailto:info@crestnicholson.com).

- The answers to questions received no later than 5.00 p.m. on 10 March 2022 will be published on our website no later than 5.00 p.m. on 15 March 2022 ahead of the proxy voting deadline.
- The answers to questions received after 10 March 2022 up until the conclusion of our AGM will be published on the Company's website as soon as practicable after the AGM.

In all cases, answers will be provided by way of a written Q&A, grouped into themes relevant to the business of the meeting, posted on the Company's website [www.crestnicholson.com/investors/shareholder-centre](http://www.crestnicholson.com/investors/shareholder-centre).

## Key dates

Event	Date
Deadline to ask questions for published answers available before proxy deadline	5.00 p.m. on Thursday, 10 March 2022
Last time/day for receipt of Forms of Proxy <sup>1</sup>	10.00 a.m. on Friday, 18 March 2022
Annual General Meeting	10.00 a.m. on Tuesday, 22 March 2022

<sup>1</sup> Forms of Proxy received after 10.00 a.m. (GMT) on 18 March 2022 will be disregarded.

If you have any questions about the AGM or your shareholding, please contact our Registrar, EQ, by post at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA; by telephone on 0371 384 2183 (from outside the UK +44 (0)371 384 2183) (lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday excluding public holidays in England and Wales); or for shareholders who have already registered with EQ's online portfolio service Shareview at [www.shareview.co.uk](http://www.shareview.co.uk). Further shareholder information can be found on the Company's website at [www.crestnicholson.com](http://www.crestnicholson.com).

## Recommendation

Your Board believes that each of the resolutions contained in the Notice is in the best interests of the Company and its shareholders as a whole and recommends you vote in favour of all resolutions, as your Directors intend to do in respect of their own beneficial shareholdings.

The results of the voting on the AGM resolutions will be announced to the London Stock Exchange shortly after the meeting and also published on our website.

Yours sincerely,

Iain Ferguson CBE  
Chairman

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (AGM) of Crest Nicholson Holdings plc (Company) will be held at 10.00 a.m. on Tuesday 22 March 2022 at the Group's office at Crest House, Pyrcroft Road, Chertsey, Surrey KT16 9GN to consider, and if thought fit, pass the resolutions set out below. Resolutions 1 to 14 will be proposed as ordinary resolutions and Resolutions 15 to 18 will be proposed as special resolutions:

1. To receive the Company's accounts and the reports of the Directors and auditors for the year ended 31 October 2021.
2. To declare a final dividend of 9.5 pence per ordinary share in respect of the year ended 31 October 2021.
3. To elect David Arnold as a Director of the Company.
4. To re-elect Iain Ferguson CBE as a Director of the Company.
5. To re-elect Peter Truscott as a Director of the Company.
6. To re-elect Duncan Cooper as a Director of the Company.
7. To re-elect Tom Nicholson as a Director of the Company.
8. To re-elect Lucinda Bell as a Director of the Company.
9. To re-elect Louise Hardy as a Director of the Company.
10. To re-elect Octavia Morley as a Director of the Company.
11. To re-appoint PricewaterhouseCoopers LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
12. To authorise the Audit and Risk Committee to determine the remuneration of the auditor.
13. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the year ended 31 October 2021.
14. That, in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby, generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 (Act), to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:
  - (a) up to an aggregate nominal amount of £4,282,008 (such amount to be reduced by the nominal amount of any equity securities (as defined in section 560 of the Act) allotted or granted under paragraph (b) below in excess of £4,282,008), and
  - (b) comprising equity securities (as defined by section 560 of the Act) up to an aggregate nominal amount of £8,564,016 (such amount to be reduced by any shares allotted or rights granted under paragraph (a) above) in connection with an offer by way of a rights issue:
    - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - (ii) to holders of other equity securities as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal, regulatory or practical problems in, or under the laws, of any territory or the requirements of any regulatory body or stock exchange or any other matter.

The authorities hereby conferred on the Directors under paragraphs (a) and (b) above shall expire at the conclusion of the next annual general meeting of the Company after the date of the passing of this Resolution 14 or, if earlier, at the close of business on 30 April 2023, save that under this authority the Company may, before such expiry, make offers or 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 to convert any security into, shares (as the case may be) in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

15. That, subject to the passing of Resolution 14 above, the Directors be and they are hereby authorised, pursuant to section 570 and section 573 of the Companies Act 2006 (Act), to allot equity securities (within the meaning of section 560 of the Act) for cash either pursuant to the authority conferred by Resolution 14 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this authority shall be limited to:
  - (a) the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of Resolution 14, by way of a rights issue only):
    - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter; and

- (b) in the case of an allotment of equity securities for cash pursuant to the authority granted under paragraph (a) of Resolution 14, to the allotment of equity securities or the sale of treasury shares (otherwise than under paragraph (a) of this Resolution 15) of equity securities up to an aggregate nominal amount of £642,301,

and shall expire at the conclusion of the next AGM of the Company after the passing of this Resolution 15 or, if earlier, at the close of business on 30 April 2023, save that the Company may, before such expiry, make offers and enter into agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

- 16.** That, subject to the passing of Resolution 14 above the Directors be and they are hereby authorised in addition to any authority granted under Resolution 15, pursuant to section 570 and section 573 of the Companies Act 2006 (Act), to allot equity securities (within the meaning of section 560 of the Act) for cash under the authority given by Resolution 14 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this authority be:
- (a) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £642,301; and
  - (b) 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 Directors determine 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, and shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution 16 or, if earlier, at the close of business on 30 April 2023, but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offers or agreements as if the authority had not expired.
- 17.** That, the Company be and is hereby generally and unconditionally authorised, for the purposes of section 701 of the Companies Act 2006 (Act), to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 5 pence each in the capital of the Company (Ordinary Shares) on such terms and in such manner as the Directors shall from time to time determine, provided that:
- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 25,692,053;
  - (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is 5 pence;
  - (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is the higher of (i) an amount equal to 105 per cent of the average of the middle market quotations for an Ordinary Share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which that Ordinary Share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venues where the purchase is carried out;
  - (d) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution 17 or, if earlier, at the close of business on 30 April 2023, unless previously revoked, varied or renewed by the Company in general meeting prior to such time; and
  - (e) the Company may at any time prior to the expiry of such authority enter into a contract or contracts under which a purchase of Ordinary Shares under such authority will or may be completed or executed wholly or partly after the expiration of such authority and the Company may purchase Ordinary Shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired.
- 18.** That, a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By Order of the Board

**Kevin Maguire**  
Company Secretary

9 February 2022

Registered Office:  
Crest House  
Pycroft Road  
Chertsey  
Surrey KT16 9GN

Registered number 06800600

Registered in England and Wales

# EXPLANATORY NOTES ON THE RESOLUTIONS

The notes on the following pages give an explanation of the proposed resolutions.

**Resolutions 1 to 14 are proposed as ordinary resolutions.**

## Resolution 1 – Annual accounts of the Company for the year ended 31 October 2021

For each financial year, the Directors must present a Directors' report, audited accounts and an independent auditor's report on the financial statements to shareholders at a general meeting. Those to be presented at the AGM are in respect of the year ended 31 October 2021.

## Resolution 2 – Final dividend

The Directors recommend the payment of a final dividend of 9.5 pence per share in respect of the year ended 31 October 2021. If approved at the AGM, the dividend will be paid on 8 April 2022 to shareholders on the register at the close of business on 18 March 2022.

## Resolutions 3 to 10 – Election and re-election of Directors

The Company's Articles of Association currently require Directors to retire from office unless elected or re-elected at the AGM. David Arnold was appointed to the Board since the last AGM, and will stand for election for the first time at this AGM. In addition, in accordance with the provisions of the UK Corporate Governance Code and the Articles of Association, all Directors, will retire at this year's AGM. All Directors are willing to serve again and will submit themselves for election or re-election at this AGM.

The Directors believe that the Executive Directors in conjunction with the current Non-Executive Directors have the appropriate skills to enable the Group to take advantage of the opportunities available to it and to continue to position the business for the long term and for the benefit of shareholders as a whole. Following its evaluation, the Board is satisfied that each Director standing for election or re-election continues to make effective and valuable contributions to the Board and demonstrates commitment to the role.

Assuming Resolutions 3 to 10 are passed, there will be one Chairman, who was independent on appointment, three Executive Directors and four independent Non-Executive Directors.

The following biographical details are given in support of the Board's recommendation to elect or re-elect each of the Directors of the Company:

### David Arnold, Non-Executive Director

**Appointed:** September 2021

**Age:** 56

**Independent:** Yes

#### Experience

David is Chief Financial Officer of Grafton Group plc, having joined Grafton in September 2013. He was previously Group Finance Director of Enterprise plc, the UK maintenance and support services business, from 2010 to 2013 and Group Finance Director of Redrow plc, from 2003 to 2010. David has previously held senior finance positions with Six Continents plc and Tarmac plc.

#### What David brings to the Board

David is an established plc Board director, who brings extensive finance, property and commercial experience to the Group.

#### Committee membership

Chair of the Audit and Risk Committee, member of the Nomination Committee and Remuneration Committee

#### External appointments

Chief Financial Officer of Grafton Group plc

### Iain Ferguson CBE, Non-Executive Chairman

**Appointed:** September 2019

**Age:** 66

**Independent:** on appointment

#### Experience

Iain was Chief Executive Officer of Tate & Lyle plc, later chairing Berendsen plc and Stobart Group Ltd. He was also Senior Independent Director of Balfour Beatty plc and Non-Executive Director at Greggs plc. Iain is currently Chairman of Genus plc and externally managed investment trust, Personal Assets Trust plc. In addition, Iain was Lead Independent Director at the Department for Environment, Food and Rural Affairs (DEFRA), Chair of Wilton Park (Agency of the Foreign and Commonwealth Office) and a Member of the PricewaterhouseCoopers LLP UK Advisory Board. In 2003 Iain became a Commander of the British Empire for his services to the food industry.

#### What Iain brings to the Board

Iain is a highly experienced public company Chairman, Non-Executive Director and former FTSE 100 CEO. He has extensive and diverse leadership experience and a sound practical understanding of corporate governance. Iain has a deep appreciation of capital markets and investor sentiment which he brings to Board deliberations, in addition to financial expertise and construction experience.

#### Committee membership

Chair of the Nomination Committee and member of the Remuneration Committee

#### External appointments

Chairman, Genus plc and externally managed investment trust Personal Assets Trust plc, Pro Chancellor, Cranfield University, Non-Executive Director, Copenhagen Topco Ltd

### **Peter Truscott, Chief Executive**

**Appointed:** September 2019

**Age:** 59

**Independent:** No

#### **Experience**

Peter was formerly Chief Executive of Galliford Try plc. Peter also worked at Taylor Wimpey plc for 30 years where he held various positions including divisional Chairman. He was also a member of its Group Management Team. Previously, he worked for CALA Homes.

#### **What Peter brings to the Board**

Peter has vast experience in the housebuilding industry across a range of models and tenures. He brings valuable operational and public company experience to lead the Group and is highly experienced at delivering a broad range of housing needs to stakeholders.

#### **Committee membership**

Chair of the Executive Committee

#### **External appointments**

Non-Executive Director, Anchor Housing Group

### **Duncan Cooper, Group Finance Director**

**Appointed:** June 2019

**Age:** 42

**Independent:** No

#### **Experience**

Duncan has extensive financial experience across a range of industries. He formerly worked at J. Sainsbury plc where he held multiple roles since 2010, culminating in Director of Group Finance. Prior to that he held finance roles at Sky plc, GlaxoSmithKline plc and Deloitte LLP. Duncan is a chartered accountant.

#### **What Duncan brings to the Board**

Duncan has extensive financial reporting and investor engagement experience which prove valuable to the Board and the Group when communicating strategy and financial targets.

#### **Committee membership**

Member of the Executive Committee

#### **External appointments**

None

### **Tom Nicholson, Chief Operating Officer**

**Appointed:** January 2020

**Age:** 56

**Independent:** No

#### **Experience**

Tom joined the Group in May 2019 and became an Executive Director in January 2020. Tom was a divisional Chairman at Linden Homes and he served on the Executive Board of Galliford Try plc. He has previously worked for Try Homes, Berkeley Group Holdings plc and Trafalgar House.

#### **What Tom brings to the Board**

Tom is a seasoned executive in the housebuilding sector with over 30 years' industry experience. He brings the breadth of insight to the key operational areas we are focusing on as we rebuild the Group's margins and returns. He has expertise in driving operational improvements and increasing productivity.

#### **Committee membership**

Member of the Executive Committee

#### **External appointments**

None

### **Lucinda Bell, Non-Executive Director**

**Appointed:** May 2018

**Age:** 57

**Independent:** Yes

#### **Experience**

Lucinda was Chief Financial Officer at The British Land Company plc, one of Europe's largest real estate investment trusts, from May 2011 to January 2018. She has held a range of finance roles in the real estate industry. At British Land, Lucinda played a leading role in its sustainability initiatives. Lucinda currently chairs the Audit and Risk Committee at Man Group plc and Audit Committee at Derwent London plc. She is a chartered accountant.

#### **What Lucinda brings to the Board**

Lucinda's background in capital markets, investor engagement, tax and the financing of corporate transactions provides valuable insight to the Group.

#### **Committee membership**

Member of the Audit and Risk Committee, Nomination Committee and Remuneration Committee

#### **External appointments**

Non-Executive Director of Derwent London plc and Man Group plc

## EXPLANATORY NOTES ON THE RESOLUTIONS CONTINUED

### **Louise Hardy, Non-Executive Director**

**Appointed:** January 2018

**Age:** 55

**Independent:** Yes

#### **Experience**

Louise was European Project Excellence Director at Aecom and Infrastructure Director for CLM, which was the consortium partner for the London 2012 Olympic Delivery Authority. Louise has been a Non-Executive Director at the Defence Infrastructure Organisation for the Ministry of Defence. Louise is a fellow of the Institution of Civil Engineers and of the Chartered Management Institute.

#### **What Louise brings to the Board**

Louise's engineering expertise across large and complex projects has been particularly insightful in the standardisation of technical processes across the Group. Louise is the Non-Executive Director responsible for employee engagement.

#### **Committee membership**

Member of the Audit and Risk Committee, Nomination Committee and Remuneration Committee

#### **External appointments**

Non-Executive Director of Genuit Group plc, Severfield plc and Renew Holdings plc

### **Octavia Morley, Senior Independent Director**

**Appointed** May 2017

**Age** 53

**Independent** Yes

#### **Experience**

After working in management roles at companies including Asda Stores Ltd, Laura Ashley plc and Woolworths plc, Octavia was Chief Executive then Chair at LighterLife UK Ltd, Managing Director at Crew Clothing Co and Chief Executive at OKA Direct Ltd. Octavia also served as a Non-Executive Director and Chair of the Remuneration Committee at John Menzies plc.

#### **What Octavia brings to the Board**

Octavia has extensive experience in senior operational and non-executive roles in retail and multi-site companies, both privately owned and publicly listed. She brings customer experience insight to the Board, gleaned through her various retail and consumer roles.

#### **Committee membership**

Chair of the Remuneration Committee and member of the Audit and Risk Committee and Nomination Committee

#### **External appointments**

Senior Independent Director of the Card Factory plc, Non-Executive Director of Marston's plc and Ascensos Ltd

### **Issued share capital**

All references to the Company's 'issued share capital' in the explanatory notes below are to the Company's issued share capital as at 2 February 2022 (the latest practicable date prior to the printing of this Notice), which was 256,920,539 Ordinary Shares. As at 2 February 2022, the Company held no Ordinary Shares as treasury shares. The total voting rights in the Company as at 2 February 2022 were 256,920,539.

### **Resolutions 11 and 12 – Appointment of auditor and auditor's remuneration**

At every AGM at which accounts are presented to shareholders, the Company is required to appoint an auditor to serve until the next such meeting. PricewaterhouseCoopers LLP were appointed at last year's AGM and are willing to seek re-appointment this year. The Board (following a recommendation from the Audit and Risk Committee) asks you to approve their appointment and, following normal practice, to authorise the Audit and Risk Committee to determine their remuneration.

### **Resolution 13 – The Directors' Remuneration Report for the year ended 31 October 2021**

This vote will be proposed as an advisory vote to approve the Directors' Remuneration Report for 2021 (excluding the Directors' Remuneration Policy). An advisory vote means the outcome will not affect the actual remuneration paid to any individual Director.

### **Resolution 14 – Authority to allot shares**

The authority given to Directors to allot further shares (or grant rights to subscribe for, or convert securities into ordinary shares) in the capital of the Company requires the prior authorisation of the shareholders in general meeting under section 551 of the Companies Act 2006. This resolution seeks to give the Directors general authority to allot shares and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate maximum nominal amount of £4,282,008 (representing approximately one-third of the nominal value of the Company's issued share capital (excluding shares held in treasury) on 2 February 2022, the latest practicable date prior to the publication of this document).

In addition, in line with guidance issued by The Investment Association (IA), paragraph (b) of this Resolution 14 would give the Directors authority to allot ordinary shares in connection with a pre-emptive offer by way of a rights issue in favour of ordinary shareholders up to a maximum nominal amount of £8,564,016, as reduced by the nominal amount of any shares issued under paragraph (a) of Resolution 14. This amount (before any reduction) represents approximately two-thirds of the Company's existing issued share capital, excluding shares held in treasury on 2 February 2022, the latest practicable date prior to the publication of this document.

As a result, if Resolution 14 is passed, the Directors could allot shares representing up to two-thirds of the current issued share capital pursuant to a rights issue.

The authority sought under Resolution 14 will expire at the earlier of either the conclusion of the next AGM of the Company or the close of business on 30 April 2023. The Directors intend to seek renewal of this authority again at next year's AGM in accordance with current best practice. The Directors do not have any present intention to exercise the authority sought under this Resolution 14 except in order to satisfy share options under the Company's share option schemes. However, the Directors consider it appropriate to maintain the flexibility that this authority provides in order to be in a position to respond to market developments and to enable allotments to take place to finance business opportunities should they arise.



**Resolutions 15 to 18 are proposed as special resolutions.**

### **Resolutions 15 and 16 – Disapplication of pre-emption rights**

In accordance with the Pre-Emption Group's revised Statement of Principles (Statement of Principles), the Directors are seeking authority to disapply pre-emption rights in two separate resolutions:

- the first (Resolution 15), to disapply pre-emption rights on up to five per cent of the issued share capital; and
- the second (Resolution 16), to disapply pre-emption rights for an additional five per cent for transactions which the Board determines to be an acquisition or other capital investment as defined by the Statement of Principles.

Resolution 15 gives the Directors authority to allot shares (or sell any shares which the Company may purchase and elect to hold as treasury shares) for cash without first offering them to existing shareholders in proportion to their existing shareholdings. In certain circumstances, it may be in the best interests of the Company to allot shares (or to grant rights over shares) for cash or to sell treasury shares for cash without first offering them to existing shareholders in proportion to their holdings. This authority would be limited to: allotments of shares for cash or sales of treasury shares for cash: (i) by way of rights issue (subject to certain exclusions); or by way of an open offer or other offer of securities (not being a rights issue) in favour of existing shareholders in proportion to their shareholdings (subject to certain exclusions); or (ii) otherwise up to an aggregate nominal amount of £642,301 (representing 12,846,026 Ordinary Shares). This aggregate nominal amount represents approximately five per cent of the issued share capital of the Company as at 2 February 2022, being the latest practicable date prior to the publication of this Notice. The Directors have no present intention of exercising this authority but they consider its grant to be appropriate in order to preserve maximum flexibility in the future.

Resolution 16 gives the Directors authority to allot shares (or sell any shares which the Company may purchase and elect to hold as treasury shares) for cash without first offering them to existing shareholders in proportion to their existing shareholdings up to an additional five per cent of the of the issued share capital in connection with an acquisition or specified capital investment (in line with the Statement of Principles), this being up to an aggregate nominal amount of £642,301 (representing 12,846,026 Ordinary Shares). The aggregate nominal amount to be allotted under Resolutions 15 and 16 combined represents ten per cent of the issued share capital of the Company as at 2 February 2022, being the latest practicable date prior to the publication of this Notice.

The Directors confirm that they will only allot shares representing an additional five per cent of the issued ordinary share capital of the Company for cash pursuant to the authority referred to in Resolution 16, where that allotment is in connection with an acquisition or specified capital investment (in line with the Statement of Principles) 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.

In respect of Resolution 15, the Directors confirm their intention to follow the provisions of the Statement of Principles regarding cumulative usage of authorities within a rolling three-year period, which provide that usage in excess of 7.5 per cent should not take place without prior consultation with shareholders, except in connection with an acquisition or specified capital investment as referred to above.

This authority is granted under section 570 of the Companies Act 2006 and will expire on the earlier of either the conclusion of the next AGM of the Company or the close of business on 30 April 2023.

### **Resolution 17 – Purchase of own shares by the Company**

This resolution seeks to renew the authority for the Company to make market purchases of its own shares. You are therefore asked to authorise the Company to purchase up to an aggregate maximum of 25,692,053 ordinary shares, which represents approximately ten per cent of the Company's issued share capital as at 2 February 2022 being the latest practicable date prior to the publication of this Notice. As at the date of this Notice, no purchases have been made under the authority granted to the Company on 23 March 2021.

The Directors do not currently have any intention of exercising the authority granted by this Resolution 17 but will keep the matter under review, taking into account the financial resources of the Company, the Company's share price and future funding opportunities. It is considered prudent to have this authority to be able to act at short notice if circumstances change. The authority will be exercised only if, in the opinion of the Directors, this will result in an increase in earnings per share and would be in the best interests of the Company and its shareholders generally, given the market conditions and the price prevailing at the time.

The Company may either retain any of its own shares which it has purchased as treasury shares with a view to possible reissue at a future date or cancel them. The Company would consider holding any of its own shares that it purchases pursuant to the authority conferred by this Resolution 17 as treasury shares. Treasury shares can be re-sold for cash, cancelled or used for the purpose of satisfying awards under employee share schemes. This would give the Company the ability to reissue treasury shares quickly and cost effectively, including pursuant to the authority under Resolutions 15 and 16 above and would provide the Company with additional flexibility in the management of its capital base.

The total number of options to subscribe for Ordinary Shares outstanding as at 2 February 2022 (excluding the issued but unallocated ordinary shares held under the employee benefit trust of the Company), being the last practicable date prior to the publication of this Notice, was approximately 6,197,913, representing approximately 2.41% of the issued share capital as at 2 February 2022. If the Company was to buy back the maximum number of Ordinary Shares permitted pursuant to Resolution 17, then the total number of options to subscribe for Ordinary Shares outstanding as at 2 February 2022 would represent approximately 2.68% of the reduced issued share capital.

### **Resolution 18 – Notice of general meetings**

Resolution 18 seeks the approval of shareholders to allow the Company to hold general meetings (other than annual general meetings that must always be held on at least 21 days' notice) on 14 clear days' notice as required by the Companies (Shareholders' Rights) Regulations 2009. The Directors confirm that the shorter notice period, of between 14 and 20 days, would not be used as a matter of routine for such meetings but only where the flexibility is merited, taking into account the circumstances, including whether the business of the meeting is time sensitive and is thought to be to the advantage of the shareholders as a whole.

In order to be able to call a general meeting on less than 21 clear days' notice, the above resolution must be approved and the Company must make a means of electronic voting available to all shareholders for that meeting. The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.

## NOTES

1. The arrangements for attendance and voting at this year's AGM and for asking questions on the business of the AGM are explained in the Chairman's letter. Any changes to the AGM arrangements will be communicated to shareholders before the AGM through our website [www.crestnicholson.com/investors/shareholder-centre](http://www.crestnicholson.com/investors/shareholder-centre) and, where appropriate, by regulatory announcement.
2. To be entitled to attend and vote in respect of the number of shares registered in their name, shareholders must be entered on the Register of Members of the Company as at 6.30 p.m. on 18 March 2022, or, if the AGM is adjourned, on the Register of Members at 6.30 p.m. two days prior to the date of any adjourned AGM. Changes to entries on the Register of Members after 6.30 p.m. on 18 March 2022, or, if this AGM is adjourned, changes to entries on the Register of Members after 6.30 p.m. two days prior to the date of any adjourned AGM, will be disregarded in determining the rights of any person to attend or vote at the AGM.
3. A registered shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy or proxies (who need not be a member of the Company) to exercise all or any of their rights to attend, speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

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 (Act) (Nominated Persons). Nominated Persons may have a right under an agreement with the member 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.

If you are such a Nominated Person, it is important to remember that your main contact in terms of your investment remains the registered shareholder or custodian or broker who administers the investment on your behalf. Therefore, any changes or queries relating to your personal details and holding (including any administration) must continue to be directed to your existing contact at your investment manager or custodian.

The Company cannot guarantee to deal with matters that are directed to them in error. The only exception to this is where the Company, in exercising one of its powers under the Act, writes to you directly for a response.

**A proxy may be appointed by any of the following methods:**

- Completing the enclosed Form of Proxy and returning it to EQ at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA; or
- By logging onto the Registrar's website [www.sharevote.co.uk](http://www.sharevote.co.uk) using the Voting ID, Task ID and Shareholder Reference Number (SRN) printed on your Form of Proxy. Shareholders who have already registered with the Registrar's online portfolio service Shareview can submit a proxy by logging into their profile at [www.shareview.co.uk](http://www.shareview.co.uk) and clicking on the link to vote; or
- If you are a member of CREST, by using the CREST electronic appointment service explained below.

**Important:**

**In any case, to be valid, your instructions or Form of Proxy must be received by the Company's Registrar, EQ, no later than 10.00 a.m. on 18 March 2022.**

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedure described in the CREST Manual (available at [www.euroclear.com](http://www.euroclear.com)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). 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 Company's agent (RA19) by the latest time(s) for receipt of proxy appointments. 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 instruction to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear UK & Ireland Limited 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 member concerned to take (or, if the CREST member is a CREST personal member or sponsored member 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 members (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 ([www.euroclear.com](http://www.euroclear.com)).

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 (as amended).

4. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
5. The Company will announce the level of proxy votes for and against each resolution and the number of votes withheld once the resolution has been voted on by a show of hands, except where a poll is called. When announcing a decision on a poll, the Company will disclose the total number of votes in favour and against and the number of votes withheld on the Company website ([www.crestnicholson.com/investors/shareholder-centre](http://www.crestnicholson.com/investors/shareholder-centre)) and through a Regulatory Information Service. If a member returns paper and electronic proxy instructions, those received last by the Registrar before the latest time for receipt of proxies will take precedence. Members are advised to read the terms and conditions of use on [www.euroclear.com](http://www.euroclear.com) carefully.
6. Under section 527 of the Act, members 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 auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which accounts were laid in accordance with section 437 of the Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.
7. Any member attending the 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 meeting but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
8. Copies of the contracts of service of the Executive Directors and the letters of appointment of the Chairman and Non-Executive Directors are available for inspection at the Company's registered office during normal business hours, and will be available at the place of the meeting from 15 minutes before the start of the meeting until its conclusion. In addition, a copy of the Company's Articles of Association is available on our website.
9. You may not use any electronic address provided either in this Notice or any related documents (including the Chairman's Letter and Form of Proxy) to communicate for any purposes other than those expressly stated.
10. As at 2 February 2022, being the latest practicable date prior to the publication of this Notice, the Company's issued capital consisted of 256,920,539 ordinary shares carrying one vote each. Therefore, the total voting rights in the Company as at 2 February 2022, are 256,920,539.
11. Voting on Resolutions 1 to 18 shall be conducted by way of a poll as this is a more transparent way of voting as member votes are counted according to number of shares held.
12. This Notice, together with information about the total numbers of shares in the Company in respect of which members are entitled to exercise voting rights at the meeting as at 2 February 2022, being the latest practicable date prior to the publication of this Notice and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice, will be available on the Company's website [www.crestnicholson.com/investors/shareholder-centre](http://www.crestnicholson.com/investors/shareholder-centre).
13. The latest version of our Shareholder Privacy Notice including how we safeguard your personal data is available at [www.crestnicholson.com/pdf/our-business/our-policies/crest-nicholson-shareholder-privacy-notice.pdf](http://www.crestnicholson.com/pdf/our-business/our-policies/crest-nicholson-shareholder-privacy-notice.pdf).  
Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your Shareholder Reference Number (SRN) (attributed to you by the Company). The Company determines the purpose for which and the manner in which your personal data is processed. The Company and any third party to which it disclosed the data (including the Company's Registrar) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing shareholder rights you exercise.

# 2022 AGM DIRECTIONS

## **Directions to the Crest Nicholson Holdings plc AGM to be held at the Group's office at Crest House, Pycroft Road, Chertsey, Surrey KT16 9GN on Tuesday 22 March 2022, starting at 10.00 a.m.**

Leaving the M25 at junction 11 take the A317 signposted Chertsey/Weybridge. At the roundabout take the first turning onto Chertsey Road, signposted A317 Chertsey.

Follow the dual carriageway passing through two sets of traffic lights. At the third set of traffic lights, bear left signposted Chertsey Town Centre (Eastworth Road).

Pass straight across a mini roundabout, you will then pass a church on your left.

Straight across the next roundabout. This leads to Pycroft Road.

Go through a set of traffic lights and almost immediately you will come to a second set of lights with Crest House on your right. To access the car park, turn right (Abbots Way) at these lights and the entrance will be on your left. Although there are dedicated visitor parking bays, on the day of the AGM please park in any available space.

The nearest railway station is Chertsey, which is a few minutes walk from Crest House.

If you have any problems finding the venue, please contact the Crest Nicholson Reception team who will be happy to help – 01932 580555.

Engagement with our shareholders remains important to us and arrangements have been made so that shareholders who are unable to attend the AGM can participate by submitting questions in advance. Any specific questions on the business of the AGM and on the resolutions can be submitted ahead of the AGM by email to [info@crestnicholson.com](mailto:info@crestnicholson.com).

Responses to relevant questions submitted by 5.00 p.m. on 10 March 2022 will be provided by way of a written Q&A, grouped into themes, posted on the Company's website no later than 5.00 p.m. on 15 March 2022 to enable shareholders to have time to consider the responses to questions ahead of the proxy voting deadline at 10.00 a.m. on 18 March 2022. The answers to questions received after 10 March 2022 up until the conclusion of our AGM will be published on the Company's website as soon as practicable after the AGM.

While it is currently expected that there will be no restrictions on social contact or meeting format at the time of the 2022 AGM, please read the Chairman's letter on our arrangements for preventing the transmission of COVID-19. We will continue to monitor the COVID-19 situation and any changes to the AGM arrangements will be communicated to shareholders before the AGM through our website [www.crestnicholson.com/investors/shareholder-centre](http://www.crestnicholson.com/investors/shareholder-centre) and, where appropriate, by regulatory announcement. To enable us to make appropriate arrangements, if you intend to attend the AGM, please pre-register your attendance by email at [info@crestnicholson.com](mailto:info@crestnicholson.com).



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Crest Nicholson Holdings plc  
Registered number 06800600

Registered in England and Wales