



# Notice of Annual General Meeting

To be held on Thursday 23 March 2023

**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

8 February 2023

Dear Shareholder,

## Notice of Annual General Meeting 2023

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 11.30 a.m. on Thursday 23 March 2023. For directions, please see the map on page 15.

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 2022, 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).

## Dividend policy

The Company continues to adopt a sustainable dividend policy. The Board established its current dividend policy in 2020 based on a two and a half times dividend cover and maintains this policy. Accordingly, the Board is pleased to recommend a final dividend of 11.5 pence per share, and subject to shareholder approval, this will be paid on 5 April 2023. This is in addition to the interim dividend of 5.5 pence per share paid on 13 October 2022, which will make total dividends paid of 17.0 pence per share for the year.

## The Board

In accordance with the provisions of the UK Corporate Governance Code 2018 (Code), all Directors will retire at this year's AGM and will submit themselves for re-election.

The Board is of the opinion that all current Executive and Non-Executive Directors have the appropriate skills, experience and knowledge to enable the Group to deliver strong financial and operational performance to position the business for long-term success for the benefit of our shareholders as a whole. Following the annual Board evaluation, the Board is satisfied that each Director standing for re-election continues to make effective and valuable contributions to the Board and demonstrates commitment to their role. The outcome of the 2022 Board evaluation can be found in the Annual Integrated Report on pages 86–87.

## Remuneration Policy

At this year's AGM, the Company's remuneration policy is being proposed for shareholder approval. This proposal follows a thorough review by the Remuneration Committee of the existing policy. The Committee considered how the existing policy had operated since it was approved and considered feedback from engagement with shareholders and other stakeholders. If approved, the new policy will come into effect from the date of the AGM for a period of up to three years. The full policy is outlined in the Directors' Remuneration Report enclosed in the Annual Integrated Report on pages 104–110.

## Employee Share Schemes

The Company's rules of the Long-Term Incentive Plan 2013 (LTIP 2013) and Savings-Related Share Option Scheme 2013 (Sharesave 2013) (together the '2013 Schemes') were originally adopted when the Company listed in 2013. Shareholder approval is being sought for the approval of the Long-Term Incentive Plan 2023 (LTIP 2023) and Savings-Related Share Option Scheme 2023 (Sharesave 2023) (together the '2023 Schemes') as the 2013 Schemes do not enable options to be granted more than ten years after the date of adoption. If approved, the 2023 Schemes will be able to operate for a further ten years. A full summary of the principal terms of the 2023 Schemes is outlined in Appendix 1 and Appendix 2 of this document on pages 10–12.

This Board supports the adoption of the 2023 Schemes which helps align the interests of the employees to those of shareholders.

## 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 attend, 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 all resolutions 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 Important Information section of the Notice on pages 13–14. 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 11.30 a.m. on Tuesday 21 March 2023.
- 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 11.30 a.m. on Tuesday 21 March 2023.

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 engagement

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 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 2023 will be published on our website no later than 5.00 p.m. on 16 March 2023 ahead of the proxy voting deadline.
- The answers to questions received after 10 March 2023 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).

## Shareholder attendance

To enable us to make appropriate arrangements, if you wish to attend the AGM, please pre-register your attendance by email at [info@crestnicholson.com](mailto:info@crestnicholson.com).

## Key dates

Event	Date
Deadline to ask questions for published answers available before proxy deadline	5.00 p.m. on Friday 10 March 2023
Last time/day for receipt of Forms of Proxy <sup>1</sup>	11.30 a.m. on Tuesday 21 March 2023
Annual General Meeting	11.30 a.m. on Thursday 23 March 2023

<sup>1</sup> Forms of Proxy received after 11.30 a.m. (GMT) on 21 March 2023 will not be counted.

For more information about the AGM, your shareholding or asking questions at the AGM, please refer to pages 13–14 of the Notice.

## Recommendation

Your Board believes that each of the proposed resolutions contained in the Notice are 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 via a Regulatory Information Service shortly after the meeting and 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 11.30 a.m. on Thursday 23 March 2023 at the Group's office at Crest House, Pycroft Road, Chertsey, Surrey KT16 9GN to consider, and if thought fit, pass the resolutions set out below. Resolutions 1 to 14 and 19 to 20 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 2022.
2. To declare a final dividend of 11.5 pence per ordinary share in respect of the year ended 31 October 2022.
3. To re-elect Iain Ferguson CBE as a Director of the Company.
4. To re-elect Peter Truscott as a Director of the Company.
5. To re-elect Duncan Cooper as a Director of the Company.
6. To re-elect David Arnold as a Director of the Company.
7. To re-elect Lucinda Bell as a Director of the Company.
8. To re-elect Louise Hardy as a Director of the Company.
9. To re-elect Octavia Morley as a Director of the Company.
10. 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.
11. To authorise the Audit and Risk Committee to determine the remuneration of the auditor.
12. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the year ended 31 October 2022.
13. To approve the Directors' Remuneration Policy as set out on pages 104–110 of the Directors' Remuneration Report for the year ended 31 October 2022.
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 2024, 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, and in substitution of all subsisting authorities to the extent unused, the Directors be and they are hereby authorised, pursuant to section 570 and section 573 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority 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;

- (b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) of this Resolution 15) up to a nominal amount of £1,284,602; and
- (c) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) of this Resolution 15) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) of this Resolution 15, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this notice of AGM,

such authority to expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 30 April 2024 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 offer or agreement as if the authority had not expired.

16. That, subject to the passing of Resolution 14, 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 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 of the Act did not apply to any such allotment or sale, such authority be limited to:
- (a) to the allotment of equity securities or sale of treasury shares up to a nominal amount of £1,284,602 such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be either an acquisition or a specified 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 of AGM; and
  - (b) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) of this Resolution 16) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) of this Resolution 16, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice of AGM,
- such authority to expire at the end of the next 2 annual general meeting of the Company (or, if earlier, at the close of business on 30 April 2024 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 offer or agreement 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 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 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 2024, 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.
19. That, the Company's Long-Term Incentive Plan 2023 (LTIP 2023), the main provisions of which are summarised in Appendix 1 to this document of which the notice containing this Resolution 19 forms part and in the form produced in draft to this meeting, and, for purposes of identification, initialled by the Chairman be approved and adopted and the Directors be and are hereby authorised to:
- (a) make such modifications to the LTIP 2023 as they may consider appropriate to take account of the requirements of best practice and for the implementation of the LTIP 2023; and
  - (b) adopt further plans based on the LTIP 2023 but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the LTIP 2023.
20. That, the Company's Savings-Related Share Option Scheme (Sharesave 2023), the main provisions of which are summarised in Appendix 2 to this document of which the notice containing this Resolution 20 forms part and in the form produced in draft to this meeting, and, for purposes of identification, initialled by the Chairman, be approved and adopted and the Directors be and are hereby authorised to:
- (a) make such modifications to the Sharesave 2023 as they may consider appropriate to take account of the requirements of best practice and for the implementation of the Sharesave 2023 and to adopt the Sharesave 2023 as so modified; and
  - (b) adopt further plans based on the Sharesave 2023 but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the Sharesave 2023.

By Order of the Board

**Kevin Maguire**  
Company Secretary

8 February 2023

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 2022

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 2022.

## Resolution 2 – Final dividend

The Directors recommend the payment of a final dividend of 11.5 pence per share in respect of the year ended 31 October 2022. If approved at the AGM, the dividend will be paid on 5 April 2023 to shareholders on the register at the close of business on 17 March 2023.

## Resolutions 3 to 9 – Re-election of Directors

In accordance with the provisions of the Code and the Company's Articles of Association, all Directors will retire at this year's 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 re-election continues to make effective and valuable contributions to the Board and demonstrates commitment to the role.

Assuming Resolutions 3 to 9 are passed, there will be one Chairman, who was independent on appointment, two Executive Directors and four independent Non-Executive Directors.

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

### Iain Ferguson CBE, Chairman

**Appointed:** September 2019

**Age:** 67

**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 and 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 Chairman at 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:** 60

**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 extensive 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:** 43

**Independent:** No

#### Experience

Duncan has a breadth of financial experience from 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 provides 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

### David Arnold, Non-Executive Director

**Appointed:** September 2021

**Age:** 57

**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

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

**Appointed:** May 2018

**Age:** 58

**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

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

**Appointed:** January 2018

**Age:** 56

**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 Severfield plc, Balfour Beatty plc and Travis Perkins plc

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

**Appointed:** May 2017

**Age:** 54

**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 a variety of 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 previous retail and consumer roles.

#### **Committee membership**

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

#### **External appointments**

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

### **Resolutions 10 and 11 – Appointment of auditor and auditor's remuneration**

At every AGM at which the annual 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 12 – The Directors' Remuneration Report for the year ended 31 October 2022**

Under section 439 of the Companies Act 2006 (Act), listed companies are required to put forward to its shareholders the Directors' Remuneration Report.

The vote to approve the Directors' Remuneration Report for 31 October 2022 (excluding the Directors' Remuneration Policy) is advisory in nature. An advisory vote means the outcome will not affect the actual remuneration paid to any individual Director.

### **Resolution 13 – The Directors' Remuneration Policy**

The Company is required, pursuant to the Act, to put its Directors' Remuneration Policy to shareholders for approval at the AGM this year, having been three years since the Company's current Directors' Remuneration Policy was approved by shareholders (at the 2020 AGM). The proposed Directors' Remuneration Policy (Policy) is outlined in the Directors' Remuneration Report enclosed in the Annual Integrated Report on pages 104 to 110.

This Policy has been updated in light of current best practice, with the proposed changes designed to provide further alignment of Directors' remuneration with the long-term future of the Company and the interests of shareholders. A summary of the changes proposed can be found on page 105 of the Annual Integrated Report. The proposed Policy has been developed following dialogue with a range of our largest shareholders, institutional investor groups and employees.

The vote on this resolution is binding and, if passed, this Policy will apply immediately following the AGM and will replace the current Directors' Remuneration Policy. This Policy will be effective for three years without the need for a new shareholder approval, unless any amendments are proposed to it. The Directors will only be able to make remuneration payments in accordance with the approved new Policy or an amendment to the new Policy. If Resolution 13 is not passed, the current Directors' Remuneration Policy approved at the AGM in 2020 will continue in effect, until a new policy is approved by shareholders.

## Explanatory notes on the resolutions continued

### 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 Act. 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 1 February 2023, 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 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 1 February 2023, 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 annual general meeting of the Company or the close of business on 30 April 2024. The Directors intend to seek renewal of this authority again at next year's annual general meeting in accordance with current best practice. The Directors do not have any present intention to exercise either of the authorities sought under 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 Statement of Principles 2022 on Disapplying Pre-Emption Rights (Statement of Principles 2022), the Directors are seeking authority to disapply pre-emption rights in two separate special resolutions:

- the first, Resolution 15, seeks authority for the Directors to disapply pre-emption rights and issue shares in connection with pre-emptive offers, or otherwise to issue shares for cash, including the sale on a non-pre-emptive basis of any shares the Company holds in treasury for cash, up to an aggregate nominal amount representing ten per cent of the Company's issued share capital, together with authority for a further disapplication of pre-emption rights up to an aggregate nominal amount representing two per cent of issued share capital, to be used only for the purposes of a follow-on offer (see further below); and

- the second, Resolution 16, seeks authority for the Directors to disapply pre-emption rights and allot new shares and other equity securities pursuant to the allotment authority given by Resolution 14, or sell treasury shares for cash, up to an aggregate nominal amount representing an additional ten per cent of the Company's issued share capital but only in connection with transactions which the Directors determine to be either an acquisition or specified capital investment as defined by the Statement of Principles 2022, with authority for a further disapplication of pre-emption rights up to an aggregate nominal amount representing two per cent of issued share capital to be used only for the purposes of a follow-on offer.

If the Directors wish to allot new shares or other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires that these shares are first offered to shareholders in proportion to their existing holdings. However, as at previous annual general meetings, and in line with the Statement of Principles 2022, Resolution 15 authorises the Directors to allot equity securities for cash without first offering them to existing shareholders in proportion to their existing holdings. 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. However, the authority granted by Resolution 15 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);
- (ii) up to an aggregate nominal amount of £1,284,602 (representing 25,692,053 ordinary shares); or
- (iii) otherwise up to an aggregate nominal amount of £256,920 (representing 5,138,410 ordinary shares for the purposes only of a follow-on offer as described in the Statement of Principles 2022).

The aggregate nominal amounts above represent approximately ten per cent and two per cent respectively of the issued ordinary share capital of the Company as at 1 February 2023, being the latest practicable date prior to the publication of this Notice.

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:

- (i) an additional ten per cent of issued ordinary share capital in connection with an acquisition or specified capital investment; or
- (ii) up to an additional two per cent of issued ordinary share capital for the purposes only of a follow-on offer as described in the Statement of Principles 2022. This is also in line with the Statement of Principles 2022.

The Directors confirm that they will only allot shares representing an additional ten 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 (as defined in the Statement of Principles 2022) which is announced contemporaneously with the allotment, or which has taken place in the preceding 12-month period and is disclosed in the announcement of the allotment.



The authority sought by the Directors in both Resolution 15 and Resolution 16 extends the authority to allot shares representing up to a further two per cent of issued ordinary share capital in each case for the purposes of a follow-on offer. The Statement of Principles 2022 provides for this as a possible means of enabling smaller and retail shareholders in the Company to participate in a non-pre-emptive equity issue when it may not be possible (for timing or other reasons) for them to participate in a particular placing being undertaken. The Statement of Principles 2022 sets out the expected features of any such follow-on offer, including in relation to qualifying shareholders, monetary caps on the amount qualifying shareholders can subscribe and the issue price of the shares.

The aggregate nominal amount to be allotted under Resolutions 15 and 16 combined represents 24 per cent of the issued share capital of the Company as at 1 February 2023, being the latest practicable date prior to the publication of this Notice.

In respect of Resolutions 15 and 16, the Directors confirm their intention to follow the provisions of the Statement of Principles 2022, wherever practicable, and to consult with major shareholders (to the extent reasonably practicable and permitted by law) in advance of the Directors exercising their authority under either Resolution 15 and/or Resolution 16 to issue shares, except in connection with routine allotments under employee share schemes.

The Directors have no present intention of exercising either of the authorities granted by Resolutions 15 or 16 but they consider their grants to be appropriate in order to preserve maximum flexibility in the future.

Both authorities will expire on the earlier of either the conclusion of the next annual general meeting of the Company or the close of business on 30 April 2024.

### 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 1 February 2023 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 22 March 2022.

The Directors do not currently have any intention of exercising the authority granted by 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 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 1 February 2023 (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 7,618,840, representing approximately 2.97% of the issued share capital as at 1 February 2023. 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 1 February 2023 would represent approximately 3.29% 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.

**Resolutions 19 and 20 are proposed as ordinary resolutions.**

### Resolution 19 and 20 – Employee Share Schemes

Shareholder approval is sought for the approval of the following:

- the Crest Nicholson Holdings plc Long-Term Incentive Plan 2023 (LTIP 2023) (Resolution 19); and
- the Crest Nicholson Holdings plc Savings-Related Share Option Scheme 2023 (Sharesave 2023) (Resolution 20), (together the '2023 Schemes').

The 2023 Schemes replace the Company's existing share schemes (2013 Schemes) that expire in 2023.

Shareholder approval is sought for the approval of the 2023 Schemes at the AGM to ensure that the Company has the appropriate share incentives and that they operate consistently with the proposed Directors' Remuneration Policy (see Resolution 13). No new awards will be made under the 2013 Schemes after the date of the AGM, provided shareholder approval is obtained for the 2023 Schemes.

The main provisions of the 2023 Schemes are set out in Appendix 1 and Appendix 2 of this document on pages 10–12.

There are no material differences between the 2023 Schemes and 2013 Schemes save that under the proposed LTIP 2023:

- there is the ability to grant restricted shares (i.e. shares that vest based on time only) in addition to the current approach of granting performance related share awards. There is no current intention to use restricted shares for any cohort of employee or Director and our proposed Directors' Remuneration Policy does not allow the granting of restricted share awards to Executive Directors, but this revised approach will enable the Company to have the option to offer greater flexibility to reward and incentivise;
- the individual award limit that may be awarded to any one awardholder in any financial year has been reduced from not being in excess of 300 per cent to not being in excess of 200 per cent of annual base salary.

# Appendix 1 – Summary of the principal features of the Crest Nicholson Holdings plc 2023 Long-Term Incentive Plan (LTIP 2023)

## 1. Overview

It is proposed that the Company will adopt the LTIP 2023 and seek approval for the grant of Performance Share Awards and Restricted Stock Awards. For completeness, a full summary of the principal terms of the LTIP 2023 is set out below.

## 2. Administration

The LTIP 2023 will be administered by the remuneration committee of the board of directors of the Company (Committee).

## 3. Eligibility

Employees of the Company or of any of its subsidiaries will be eligible to participate in the LTIP 2023. Executive Directors of the Company are eligible to participate in the LTIP 2023 but only in a manner consistent with the directors' remuneration policy, including in connection with the recruitment of any individual as an executive director of the Company.

## 4. Nature of the LTIP 2023 and Form of Awards

### Overview

The LTIP 2023 is an 'umbrella' arrangement which, to give the Committee maximum flexibility, allows various types of award to be granted.

### Performance Share Awards

It is intended that the LTIP 2023 will be used annually to grant 'Performance Share Awards' to employees (including Executive Directors) of the Company's group.

Performance Share Awards must be subject to performance targets.

### Restricted Stock Awards

It is also intended that the LTIP 2023 will have the ability to grant Restricted Stock Awards to employees of the Company's group.

Restricted Stock Awards may be subject to performance targets. There is no current intention to use restricted shares at this time but have been incorporated into the LTIP 2023 for maximum flexibility.

Our proposed Directors' Remuneration Policy does not allow the granting of restricted share awards to Executive Directors.

### Form of awards

Performance Share Awards or Restricted Stock Awards (Awards) may be granted in the form of:

- nil (or nominal) cost options to acquire shares; or
- contingent rights to receive shares; or
- cash-based awards.

## 5. Individual limits

The LTIP 2023 contains an individual limit which provides that the market value of shares that may be awarded to any one awardholder in any financial year may not be in excess of 200 per cent of annual base salary.

## 6. Source of shares and dilution limits

Awards may be satisfied by newly issued shares, shares purchased in the market by an employees' trust or by the transfer of shares held in treasury.

While there is no current intention, to issue new shares the number of shares issued or remaining capable of being issued pursuant to awards under the LTIP 2023 and all of the Company's other employee share schemes in any period of ten years will not exceed ten per cent of the share capital of the Company in issue from time to time.

The number of new shares issued or remaining capable of being issued pursuant to awards under the LTIP 2023 and the Company's other discretionary share schemes in any period of ten years will not exceed five per cent of the share capital of the Company in issue from time to time.

If awards are to be satisfied by a transfer of existing shares, the percentage limits stated above will not apply. Insofar as it is necessary to ensure compliance with the guidelines issued from time to time by institutional investors, the percentage limits will apply to awards satisfied by the transfer of shares held in treasury.

### Grant of awards

Awards may be granted during the six weeks immediately following the approval of the LTIP 2023 by shareholders. Thereafter, awards may only be granted:

- during the period of 42 days beginning with the dealing day following the announcement of the Company's results for any period;
- during the period of 42 days beginning with the dealing day following the approval by shareholders of a new or amended directors' remuneration policy;
- within 42 days of a person first joining the Company's group; or
- subject to any relevant restrictions on dealings in shares, on any other day which the Committee determines that exceptional circumstances exist.

No awards may be made more than ten years following the approval of the LTIP 2023 by shareholders. No payment will be required for the grant of an award.

## 7. Performance targets and related issues

Performance Share Awards will always be subject to performance targets. Restricted Stock Awards may or may not be subject to performance targets.

Our LTIP measures are currently total shareholder return, return on capital employed and ESG. The range of metrics over the policy period is expected to remain consistent, though the Committee reserves discretion to change these metrics.

### Discretion to adjust vesting levels

The Committee has the discretion to adjust the number of shares that vest to ensure that the vesting outcome is appropriate in light of the underlying business performance of the Company's group and/or wider circumstances. This discretion is available to the Committee in relation to both Performance Share Awards and Restricted Stock Awards, including Restricted Stock Awards which are not subject to performance targets.

### Amendments

The Committee may amend a performance target if it sees fit. The Committee amended performance target shall not be materially more or less demanding to satisfy than the original performance target was when first set.

## 8. Vesting of awards

### Performance Share Awards

Performance Share Awards will normally vest on the third anniversary of grant, subject to the satisfaction of the performance targets.

### Restricted Stock Awards

Restricted Stock Awards will vest after such period as determined by the Committee on grant.

### Post-Vesting Holding Period

Awards may be subject to a post-vesting holding period which will prevent the sale of any shares received other than those sold to raise funds to discharge the tax liabilities arising on vesting or exercise (as applicable) until the fifth anniversary of grant (or such other date as the Committee may determine). The post-vesting holding period will normally apply notwithstanding that an awardholder has ceased employment with the Company or its

group. The Committee will have discretion to determine who the post vesting period will apply to with the exception of executive directors as they must be subject to a post vesting holding period pursuant to and consistent with the Company's shareholder approved remuneration policy.

#### **Leaving employment**

If an awardholder leaves employment with the Company's group, his award will normally lapse unless he is a 'good leaver'.

An awardholder will be a 'good leaver' if the reason for leaving is death, injury, ill-health, disability, redundancy, retirement, the sale of the employing business or company or otherwise at the discretion of the Committee.

If an awardholder is a good leaver, then Awards shall vest on the date on which they would have vested had the cessation not occurred subject to any performance targets being satisfied (if applicable) and a time pro rata reduction to reflect the period of time between grant and cessation relative to the length of the performance period (or vesting period if no performance targets have been set in the case of Restricted Stock Awards). Awards may vest early on cessation and the requirement to pro-rate awards may be disapplied by the Committee.

#### **9. Recovery and withholding**

The LTIP 2023 contains recovery and withholding provisions which the Committee may operate at any time prior to the vesting of an Award or in the withholding and recovery period (as determined by the Committee) if:

- a material misstatement of the Company's audited financial results;
- a material failure of risk management by the Company's group or a relevant business unit;
- a material breach of any applicable health and safety or environmental regulations by the Company's group or a relevant business unit;
- serious reputational damage to the Company's group or a relevant business unit as a result of the relevant awardholder's misconduct;
- serious misconduct by the awardholder, regardless of whether or not such conduct results in the termination of the awardholder's employment;
- an error in calculation of any Award where such calculation was based on false, incorrect or misleading information;
- circumstances of corporate failure; and/or
- any other circumstances in which the Committee resolves in its absolute discretion are similar in nature or outcome to those set out above.

If the Committee decides to operate the recovery and withholding provisions it may then recover all or part of the additional value received by the awardholder by:

- reducing the amount of any future annual bonus; and/or
- reducing the number of shares under any share award; and/or
- requiring the awardholder to make a payment to the Company.

The Committee may also reduce the number of shares under an award granted under the LTIP 2023 to give effect to any recovery and/or withholding provision contained in any other incentive plan operated by the Company's group.

The Committee may also determine that an individual shall forfeit some or all of their deferred shares previously acquired using an amount of any annual bonus.

The Committee shall determine those awardholders or class of awardholders to whom the recovery and withholding provisions shall apply (and the period of time for which they shall apply) in respect of each grant of Awards.

#### **Corporate events**

In the event of a takeover of the Company awards shall vest early.

Awards shall vest subject to the Committee's assessment of any performance targets and, unless the Committee determines otherwise, taking into account a time pro rata reduction to reflect the period of time between grant and takeover relative to the length of the relevant performance period (or vesting period if no performance targets have been set in the case of Restricted Stock Awards).

In the event of a demerger, delisting, special dividend or other event which, in the opinion of the Committee, may affect the current or future value of an award to a material extent the Committee may allow awards to vest on the basis described above.

Awards will not normally vest on an internal reorganisation.

#### **10. Dividend equivalents**

An awardholder may be entitled to receive additional shares with a value equal to the aggregate dividends in respect of which the ex-dividend date occurred between the award date and the date of vesting on the vested number of shares as if the awardholder had been the legal owner of such shares during that time. The calculation of the number of shares to be so received may assume the reinvestment of dividends. Alternatively, the Committee may decide to deliver the dividend equivalent in cash.

#### **11. Adjustment of awards**

If there is any variation of the Company's share capital, or in the event of a demerger or payment of a special dividend or similar event which would otherwise materially affect the value of an award, the Committee may adjust the number of shares under award and the exercise price (if any).

#### **12. Rights attaching to shares and transferability**

Shares allotted or transferred under the LTIP 2023 will rank alongside shares of the same class then in issue. The Company will apply to the Financial Conduct Authority for the listing of any newly issued shares. Awards are not transferable (except on death) and are not pensionable benefits.

#### **13. Amendment**

The Committee may amend the LTIP 2023 in any respect. However, the provisions governing eligibility, equity dilution, individual participation limits, the basis for determining the rights of awardholders to acquire shares or to receive cash and the adjustments that may be made following a variation of capital cannot be altered to the advantage of existing or new awardholders without the prior approval of shareholders in general meeting. There is an exception for minor amendments to benefit the administration of the LTIP 2023, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for awardholders in the LTIP 2023 or for any member of the Company's group.

This summary does not form part of the rules of the LTIP 2023 and should not be taken as affecting the interpretation of the detailed terms and conditions of the rules of the LTIP 2023. The Committee reserves the right up to the time of the annual general meeting to make such amendments and additions to the rules of the LTIP 2023 as it sees fit provided that such amendments do not conflict in any material respect with this summary.

## Appendix 2 – Summary of the principal features of the Crest Nicholson Holdings plc Savings-Related Share Option Scheme 2023 (Sharesave 2023)

### 1. Introduction

The Sharesave 2023 was originally adopted prior to the Company's listing in 2013. At the time of the original adoption, it was provided that options could not be granted more than ten years after the date of adoption. Shareholder approval is now being requested to allow the Sharesave 2023 to continue to be operated for a further ten years. For completeness, assuming that shareholder approval is obtained, a full summary of the principal terms of the Sharesave 2023 is outlined below.

### 2. Administration

The Sharesave 2023 will be administered by the board of directors of the Company (Board) or a duly authorised committee of the Board. The Sharesave 2023 will be a tax advantaged Schedule 3 SAYE option scheme for the purposes of UK tax legislation.

### 3. Eligibility

Participation in the Sharesave 2023 must be offered on similar terms to all UK resident employees and full time executive directors of the Company's group who have been employed for such period as may be specified by the Board when making invitations. The Board has discretion to allow participation in the Sharesave Scheme 2023 by directors and employees who do not satisfy these requirements.

### 4. Issue of invitations

The Board may, in its absolute discretion, issue invitations to eligible employees to apply for the grant of options. Invitations may be issued during the period of 42 days following: (i) amendment of the Sharesave 2023 in accordance to its rules; (ii) the announcement of the Company's interim or final results for any period; (iii) the announcement of amendments to be made to applicable sharesave legislation or the coming into force of such amendments.

Invitations may also be issued following a determination by the Board that exceptional circumstances have arisen which justify the issue of invitations outside the usual invitation periods.

Options may not be granted more than ten years after the date of the annual general meeting.

### 5. Exercise price

The exercise price of any Sharesave 2023 option will be determined by the Board before options are granted on any occasion. It must not be less than the higher of:

- 80 per cent of the market value of an ordinary share (being the average of the middle market quotations for the five dealing days immediately preceding the day on which invitations are issued under the Sharesave 2023); and
- the nominal value of an ordinary share.

### 6. Monthly savings

Any employee who applies for an option under the Sharesave 2023 must enter into a 'save as you earn' contract (Savings Contract). The employee agrees to enter into a Savings Contract for a period of three or five years and make monthly savings contributions of a fixed amount, currently of not less than £10 or more than £500, over three or five years. Upon expiry of the Savings Contract, the employee will be entitled to receive a tax free bonus in addition to repayment of the savings contributions. The employee may elect to apply the proceeds of the Savings Contract to exercise the option and acquire ordinary shares. Alternatively, the employee may choose to withdraw the proceeds of the Savings Contract.

### 7. Exercise of options

Options under the Sharesave 2023 will normally be exercised only during the period of six months from the maturity of the Savings Contract.

### 8. Leaving employment

An option will normally lapse if the holder is no longer employed with the Company's group. However, an option will be exercisable for a limited period in certain specified circumstances, such as the death, injury, disability, redundancy or retirement of the participant or on the sale of the employing subsidiary or business.

In the case of death, personal representatives may normally exercise at any time within twelve months of the date of death or, if the death occurs within six months after the maturity date of the Sharesave 2023 at any time within 12 months following such date.

### 9. Corporate events

Special provisions allow early exercise of an option in the event of a change in control, reconstruction or winding-up of the Company. Alternatively, options may, by agreement with the acquiring company, be rolled over into equivalent options over shares in the acquiring company.

### 10. Source of ordinary shares and dilution limit

Sharesave 2023 options may be satisfied by newly issued ordinary shares, ordinary shares purchased in the market by an employees' trust or by the transfer of ordinary shares held in treasury. Although, there is currently no intention to issue new ordinary shares to satisfy awards, the issued or remaining shares capable of being issued pursuant to options under the Sharesave 2023 and all of the Company's other employee share schemes in any period of ten years will not exceed ten per cent of the ordinary share capital of the Company in issue from time to time. If options are to be satisfied by a transfer of existing ordinary shares, the percentage limit stated above will not apply. Insofar as it is necessary to ensure compliance with the guidelines issued from time to time by institutional investors, the percentage limits will apply to awards satisfied by the transfer of ordinary shares held in treasury.

### 11. Rights attaching to ordinary shares and transferability

Ordinary shares allotted or transferred under the Sharesave 2023 will rank alongside shares of the same class then in issue. The Company will apply to the Financial Conduct Authority for the listing of any newly issued ordinary shares. Options are not transferable (except on death) and are not pensionable benefits.

### 12. Adjustment of options

If there is a variation of the Company's ordinary share capital, the Board may adjust the number of ordinary shares subject to any option and the exercise price, provided that the market value and exercise price must be substantially the same before and after the variation in capital.

### 13. Amendment

The Sharesave 2023 cannot be amended to the advantage of option holders without the prior approval of shareholders in general meeting (except amendments which the Board considers necessary or desirable to benefit its administration, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for option holders or for any member of the Company). If it is intended that the Sharesave 2023 is to retain the associated tax benefits, no amendment to a 'key feature' of the Sharesave 2023 can be made.

## Important information

1. Should it become appropriate to revise the current AGM arrangements, such changes 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 enable us to make appropriate arrangements, if you wish to attend the AGM, please pre-register your attendance by email at [info@crestnicholson.com](mailto:info@crestnicholson.com).
3. 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 21 March 2023, 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 21 March 2023, 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.

Voting on all resolutions 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.

4. 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 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 11.30 a.m. on 21 March 2023.**

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(s), to procure their CREST sponsor or voting service provider(s) 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). Members are advised to read the terms and conditions of use on [www.euroclear.com](http://www.euroclear.com) carefully.

## Important information continued

5. 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.
6. 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.
7. 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.
8. Any member attending the AGM has the right to ask questions. The Company will endeavour to answer any such questions 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 provided 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.
9. The following documents 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:
  - i) Copies of the contracts of service of the Executive Directors;
  - ii) Letters of appointment of the Chairman and Non-Executive Directors;
  - iii) the Crest Nicholson Holdings plc Long-Term Incentive Plan 2023 (Resolution 19); and
  - iv) the Crest Nicholson Holdings plc Savings-Related Share Option Scheme (Resolution 20)
10. 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.
11. As at 1 February 2023, 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 1 February 2023, are 256,920,539.
12. Voting on Resolutions 1 to 20 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. The Company will announce the results of the poll on the Company's website ([www.crestnicholson.com/investors/shareholder-centre](http://www.crestnicholson.com/investors/shareholder-centre)) and through a Regulatory Information Service.
13. 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 1 February 2023, 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).
14. 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 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.

In addition, a copy of the Company's Articles of Association is also available on our website [www.crestnicholson.com/investors/corporate-governance](http://www.crestnicholson.com/investors/corporate-governance).

## 2023 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 Thursday 23 March 2023, starting at 11.30 a.m.**

### Travelling by car

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.

### Travelling by public transport

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

### Enquiries

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

Shareholder engagement is 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 2023 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 16 March 2023 to enable shareholders to have time to consider the responses to questions ahead of the proxy voting deadline at 11.30 a.m. on 21 March 2023.

The answers to questions received after 10 March 2023 up until the conclusion of our AGM will be published on the Company's website as soon as practicable after the AGM.

### Shareholder questions

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).



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Crest Nicholson Holdings plc  
Registered number 06800600

Registered in England and Wales