

NOTICE OF ANNUAL GENERAL MEETING

To be held on Thursday 20th March 2014

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 adviser 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.

17th February 2014

To the holders of ordinary shares in
Crest Nicholson Holdings plc (the 'Company')

Dear Shareholder,

Notice of Annual General Meeting 2014

I am pleased to enclose the notice for the first annual general meeting (the 'AGM') of the Company. The AGM will be held at 10.30 a.m. on Thursday 20th March 2014 at **Brooklands Hotel, Brooklands Drive, Weybridge, Surrey, KT13 0SL**. For directions please see the map on the last page of this document.

The notice convening the AGM (the 'Notice') is set out on pages 4 to 7 of this document. The explanatory notes for the business to be transacted at the AGM are set out on pages 8 to 11 of this document. This document should be read in conjunction with the Annual Report and Accounts for the year ended 31st October 2013, which is being posted to shareholders together with this document and is also available on our website at www.crestnicholson.com/investor-relations.

Annual Report and Accounts for year ended 31st October 2013

A resolution to receive and adopt the annual accounts of the Company for the financial period ended 31st October 2013 and the reports of the auditor and the directors thereon is included in the business of the AGM (Resolution 1).

Election and re-election of Directors

The Articles of Association of the Company require that all Directors shall retire from office unless elected or re-elected at the AGM. I therefore ask you to support the re-election of each of the directors, who have all confirmed their intention to offer themselves for re-election at the AGM. Biographical details for each Director can be found on pages 8 and 9 of the explanatory notes of this document with further information on pages 62 and 63 of the Annual Report and Accounts for the year ended 31st October 2013.

Dividend in respect of the year ended 31st October 2013

The Board recognises the importance of both capital growth and dividend income to our existing and potential shareholders. We are proposing to commence dividend payments with a final dividend of 6.5 pence per share for the year ended 31st October 2013 (the 'Final Dividend') which we expect to use as a base for future dividend payments. A resolution to approve the payment of the Final Dividend to shareholders on the register at the close of business on 14th March 2014 is included in the business of the AGM (Resolution 2).

Action required

Following this letter is the Notice including resolutions relating to the matters discussed above along with a Form of Proxy. Whether or not you intend to be present at the AGM, you are requested to complete, sign and return the enclosed Form of Proxy as soon as possible in accordance with the instructions printed on the form. The Form of Proxy should be returned so as to be received by Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and in any event by no later than 10.30 a.m. on 18th March 2014. Alternatively, you may prefer to register the appointment of a proxy for the meeting electronically by using the CREST electronic appointment service, details on page 6 of this document.

To be valid, the Form of Proxy should be returned or, if doing so electronically, the electronic submission should be made as soon as possible and in any event so as to be received by Equiniti by no later than 10.30 a.m. on 18th March 2014. 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).

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 to vote in favour of them, as your directors intend to do in respect of their own beneficial shareholdings.

Yours sincerely,

William Rucker

Chairman
Crest Nicholson Holdings plc

Registered Office:
Crest House, Pyrcroft Road,
Chertsey, Surrey, KT16 9GN
Registered in England and Wales
under number 06800600

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the first annual general meeting (the 'AGM') of Crest Nicholson Holdings plc (the 'Company') will be held at 10.30 a.m. on Thursday 20th March 2014 at **Brooklands Hotel, Brooklands Drive, Weybridge, Surrey, KT13 0SL** for the following purposes:

1. To receive and adopt the annual accounts of the Company for the year ended 31st October 2013 and the reports of the auditor and the directors thereon.
2. To declare a final dividend of 6.5 pence per ordinary share in respect of the year ended 31st October 2013.
3. To re-elect William Rucker as a Director of the Company.
4. To re-elect Stephen Stone as a Director of the Company.
5. To re-elect Patrick Bergin as a Director of the Company.
6. To re-elect Jim Pettigrew as a Director of the Company.
7. To re-elect Malcolm McCaig as a Director of the Company.
8. To re-elect Pam Alexander OBE as a Director of the Company.
9. To appoint KPMG LLP as auditor of the Company to hold office until the conclusion of the next annual general meeting at which accounts are laid before the Company.
10. To authorise the Directors to determine the remuneration of the auditor.
11. To approve the Directors' Remuneration Report (other than the part containing the Director's Remuneration Policy) for the year ended 31st October 2013.
12. To approve the Director's Remuneration Policy contained in the Annual Report and Accounts for the year ended 31st October 2013.

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

13. **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 (the "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 up to an aggregate nominal amount of £4,190,454.

The authority hereby conferred on the Directors shall expire at the conclusion of the next annual general meeting of the Company after the date of the passing of this Resolution or, if earlier, 30th April 2015, save that under this authority the Company may, before such expiry, make an offer or agreement 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 an offer or agreement as if the authority conferred hereby had not expired.

To consider and, if thought fit, pass the following resolution as a special resolution:

14. **THAT**, subject to the passing of Resolution 13 above and in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby empowered, pursuant to section 570 and section 573 of the Companies Act 2006 (the "Act"), to allot equity securities (within the meaning of section 560 of the Act) for cash either pursuant to the authority conferred by Resolution 13 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 power shall be limited to:

- (a) the allotment of equity securities in connection with an offer of equity securities:
- (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) the allotment (otherwise than under paragraph (a) of this Resolution 14) of equity securities up to an aggregate nominal amount of £628,568.

and shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution or, if earlier, 30th April 2015, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

To consider and, if thought fit, pass the following resolution as a special resolution:

15. THAT the Company be and is hereby generally and unconditionally authorised, for the purposes of section 701 of the Companies Act 2006 (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 (the '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 25,142,728;
- (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 as derived from the London Stock Exchange Trading System;
- (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 or 20th September 2015, whichever is the earlier, 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.

16. 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
17th February 2014

Registered Office:
Crest House, Pycroft Road,
Chertsey, Surrey, KT16 9GN
Registered in England and Wales
under number 06800600

NOTES

1. 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 6.00pm on 18th March 2014, or, if the AGM is adjourned, on the Register of Members at 6.00pm two days prior to the date of any adjourned AGM. Changes to entries on the Register of Members after 6.00pm on 18th March 2014, or, if this AGM is adjourned, changes to entries on the Register of Members after 6.00 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.

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 appointment of a proxy will not prevent a member from subsequently attending and voting at the AGM in person.

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 (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 Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA; 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 Registrars Equiniti no later than 10.30 a.m. on 18th March 2014.

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). 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 (a "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). 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).

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.

2. 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.
3. 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/investor-relations) 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 website terms and conditions of use carefully.
4. 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 annual accounts and reports 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.
5. 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.
6. Copies of the contracts of service of the Executive Directors and the letters of appointment of the Non-Executive Directors and the Chairman will be available for inspection at the place of the meeting from 10.15 a.m. until the conclusion of the meeting.
7. 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.
8. As at 7th February 2014, being the latest practicable date prior to the publication of this Notice, the Company's issued capital consisted of 251,427,287 ordinary shares carrying one vote each. Therefore, the total voting rights in the Company as at 7th February 2014 are 251,427,287.
9. 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 7th February 2014, 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/investor-relations.

EXPLANATORY NOTES ON THE RESOLUTIONS

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

Resolutions 1 to 13 are proposed as ordinary resolutions.

Resolution 1 – To receive and adopt the annual accounts of the Company for the year ended 31st October 2013 and the reports of the auditor and the directors thereon

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 31st October 2013.

Resolution 2 – To declare a final dividend

The directors recommend the payment of a final dividend of 6.5 pence per share in respect of the year ended 31st October 2013. If approved at the AGM, the dividend will be paid on 9th April 2014 to shareholders on the register at the close of business on 14th March 2014.

Resolutions 3 to 8 – 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. As the Directors were appointed to the Board prior to the Company's listing on the London Stock Exchange on 18th February 2013, the Company considers the Directors to be re-elected even though this will be the first AGM of the Company as a public company.

The Board has considered the independence of the current Non-Executive Directors under the UK Corporate Governance Code and has concluded that all the current Non-Executive Directors, excluding the Chairman, presenting themselves for re-election are independent in character and judgment and that there are no relationships or circumstances likely to affect the character or judgment of any of them.

William Rucker, the Non-Executive Chairman of the Company, is not considered to be independent for the purposes of the UK Corporate Governance Code as a result of his role as the Chief Executive Officer of Lazard in the UK (a financial adviser to the Company) and his interest in the Ordinary shares of the Company. However, the Directors believe that his knowledge and understanding of the Group's business will continue to be an asset to the Group in the future.

The Directors believe that the Executive Directors in conjunction with the Non-Executive Directors are the appropriate team to enable the Group to take advantage of the growth 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 an evaluation of the Board and its committees, the Board is satisfied that each Director standing for re-election continues to make effective and valuable contributions to the Board and to demonstrate commitment to the role.

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

William Rucker – Non-Executive Chairman

- Appointment to the Board: William joined the Board as Non-Executive Chairman in September 2011.
- Skills and experience: William has a finance background and is a chartered accountant. Having held various finance roles, William became deputy CEO and then CEO in the UK of investment bank Lazard and has extensive investment banking and corporate finance skills and experience.
- Principal external appointments: William is Chief Executive of Lazard in the UK and Non-Executive Chairman of Quintain Estates & Developments plc.

Stephen Stone – Chief Executive Officer

- Appointment to the Board: Stephen was appointed to the Group Board in 1999 becoming Chief Executive in November 2005.
- Skills and experience: Stephen is a Chartered Architect and has worked in construction and housebuilding for over 30 years in a range of roles for developers and housebuilders. Stephen has led Crest Nicholson as CEO since 2005 including through its takeover, subsequent refinancings and return to the London Stock Exchange in 2013.
- Principal external appointments: Stephen is a Non-Executive Director of the Home Builders Federation.

Patrick Bergin – Group Finance Director

- Appointment to the Board: Patrick joined the Board as Group Finance Director in October 2011.
- Skills and experience: Patrick is a Chartered Accountant with nearly 20 years' experience and has worked in a range of industries and companies including Touche Ross (now Deloitte) , Reed Elsevier and the BOC Group, in various finance roles. Patrick joined Crest Nicholson in 2006 and became Group Finance Director in 2011.

Jim Pettigrew – Senior Independent Director

- Appointment to the Board: Jim was appointed to the Board as Senior Independent Director in February 2013.
- Skills and experience: Jim is a Scottish Chartered Accountant and has held a range of commercial finance roles including Group Treasurer and Deputy Chief Financial Officer of Sedgwick Group, Chief Financial Officer at ICAP, Chief Operating Officer at Ashmore Group and Chief Executive of CMC Markets PLC. Jim has wide ranging financial and commercial experience including at FTSE350 companies. Jim is a member of the Association of Corporate Treasurers, a Fellow of the RSA and Vice President of the Institute of Chartered Accountants of Scotland.
- Principal external appointments: Non-Executive Chairman of Edinburgh Investment Trust Limited; Deputy Chairman of RBC Europe Limited, Non-Executive Director of Hermes Fund Managers Limited, Aberdeen Asset Management PLC, Aon UK Limited and Clydesdale Bank plc.
- Committee membership: Chairman of the Nomination Committee and the Remuneration Committee and a member of the Audit Committee.

Malcolm McCaig – Non-Executive Director

- Appointment to the Board: Malcolm joined the Board in April 2009 as a Non-Executive Director.
- Skills and experience: Malcolm is a former partner with Deloitte as well as Ernst & Young. He is a technical specialist in risk management, finance, corporate governance, corporate regulatory compliance, IT and change management.
- Principal external appointments: Non-Executive Director of London Capital Group Holdings PLC, One Savings Bank Plc, Punjab National Bank (International) Limited, Renaissance Capital Limited, TFS Derivatives Limited, Tradition (UK) Limited, Tradition Financial Services Limited, Trad-X (UK) Limited and Unum Limited.
- Committee membership: Chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee.

Pam Alexander OBE – Non-Executive Director

- Appointment to the Board: Pam joined the Board as a Non-Executive Director on 5 December 2011.
- Skills and experience: Pam was Chief Executive of the South East England Development Agency (SEEDA) and has more than 35 years' experience in the public, private and not-for-profit sectors, having worked closely with housing associations and house builders, local authorities and government ministers to deliver housing and regeneration across England.
- Principal external appointments: Pam is Chair of Covent Garden Market Authority and of Thanet Regeneration Board; Non-Executive Director of the Academy of Urbanism and of Cabe at the Design Council; Trustee of the Design Council and the Brighton Dome and Festival Ltd and a member of the London Mayor's Design Advisory Group and his Southern Cluster Forum.
- Committee Membership: Member of the Audit Committee, the Nomination Committee and the Remuneration Committee.

Resolutions 9 and 10 – To authorise the Board to appoint KPMG LLP as the auditor to the Company and to determine their remuneration

At every annual general meeting at which accounts are presented to shareholders, the Company is required to appoint an auditor to serve until the next such meeting. Due to an internal reorganisation at KPMG, KPMG Audit Plc have notified the company that they are not seeking reappointment. However, KPMG LLP have indicated that they are willing to be appointed as the Company's auditor. You are asked to approve their appointment and, following normal practice, to authorise the Board to determine their remuneration.

Resolution 11 – To approve the Directors' Remuneration Report for the year ended 31st October 2013

In accordance with section 439 of the Companies Act 2006 (the "Act"), shareholders are invited to vote on the Directors' Remuneration Report for the year ended 31st October 2013, which may be found on pages 84 to 104 of the Annual Report and Accounts for the year ended 31st October 2013. The vote is advisory only, and the directors' entitlement to remuneration is not conditional on the resolution being passed.

Resolution 12 – To approve the Directors' Remuneration Policy for the year ended 31st October 2013

Shareholders are invited to vote on the Director's Remuneration Policy for the year ended 31st October 2013, which may be found on pages 86 to 97 of the Annual Report and Accounts for the year ended 31st October 2013. Once the Directors' Remuneration Policy is approved the Company will not be able to make a remuneration payment to a current or prospective director or a payment for loss of office to a current or past director, unless that payment is consistent with the Policy or has been approved by a resolution of the members of the Company.

Resolution 13 – Authority to allot shares

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. The authority would give the directors authority to allot shares and to grant rights to subscribe for or to convert any security into shares in the Company with an aggregate nominal value of up to £4,190,454 (representing 83,809,095 Ordinary Shares) which, as at 7th February 2014, being the latest practicable date prior to the publication of this Notice, represented one-third of the issued share capital of the Company.

The authority sought under resolution 13 will expire at the earlier of either the conclusion of the next annual general meeting of the Company or 30th April 2015. The Board intends to seek renewal of this authority again at next year's annual general meeting. The Directors do not have any present intention exercise the authority sought under this resolution 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 14 to 16 are proposed as special resolutions.

Resolution 14 – Disapplication of pre-emption rights

This resolution gives the Board 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.

This authority would be limited to allotments or sales in connection with pre-emptive offers or otherwise up to an aggregate nominal amount of £628,568 (representing 12,571,364 Ordinary Shares). This aggregate nominal amount represents approximately 5% of the issued share capital of the Company as at 7th February 2014, being the latest practicable date prior to the publication of this Notice. In respect of this maximum amount, the Directors confirm their intention to follow the provisions of the Pre-emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling three year period, which provide that usage in excess of 7.5% should not take place without prior consultation with shareholders.

This authority is granted under section 570 of the Act and will expire on the earlier of either the conclusion of the next annual general meeting of the Company or 30th April 2015.

Resolution 15 – 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 25,142,728 Ordinary Shares, which represents approximately 10% of the Company's issued share capital as at 7th February 2014 (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 11th February 2013.

The Directors do not currently have any intention of exercising the authority granted by this resolution 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. 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, or alternatively as method of satisfying awards under employee share plans, which would, after acquisition be held in treasury.

The Company may either retain any of its own shares which it has purchased as treasury shares with a view to possible re-issue 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 as treasury shares. This would give the Company the ability to re-issue treasury shares quickly and cost-effectively, including pursuant to the authority under resolution 15 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 7th February 2014 (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 2,864,748 representing approximately 1.1% of the issued share capital as at 7th February 2014. If the Company was to buy back the maximum number of Ordinary Shares permitted pursuant to resolution 15, then the total number of options to subscribe for Ordinary Shares outstanding at 7th February 2014 would represent approximately 1.3% of the reduced issued share capital.

Resolution 16 – Notice of general meetings

Resolution 16 seeks the approval of shareholders to allow the Company to hold general meetings (other than annual general meetings) on 14 clear days' notice as required by the Companies (Shareholders' Rights) Regulations 2009. The shorter notice period 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.

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.

Issued share capital

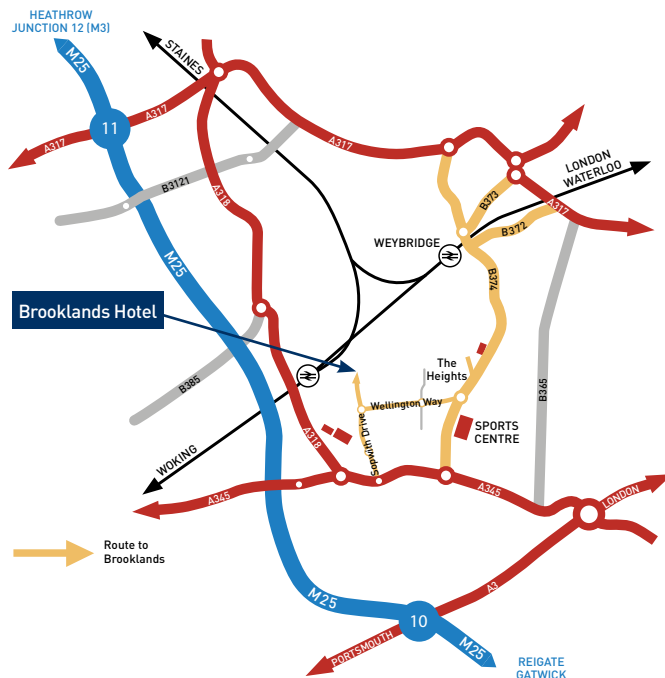
All references to the Company's 'issued share capital' in the explanatory notes above are to the Company's issued share capital as at 7th February 2014 (the latest practicable date prior to the printing of this Notice), which was 251,427,287 Ordinary Shares. As at 7th February 2014, the Company held no Ordinary Shares as treasury shares. The total voting rights in the Company as at 7th February 2014 were 251,427,287.

REGISTERED OFFICE

Crest Nicholson Holdings plc
Registered Office:
Crest House, Pycroft Road,
Chertsey, Surrey, KT16 9GN

Registered in England and Wales under number 06800600
Tel: 01932 580 555
Fax: 0870 336 3990
www.crestnicholson.com

Directions to the Crest Nicholson Holdings plc AGM to be held at 10.30 a.m. Brooklands Hotel, Brooklands Way, Weybridge, Surrey, KT13 0SL on Thursday 20th March 2014:



The Brooklands Hotel is off the B374, just a few minutes from Junction 10 of the M25 and the A3 London to Portsmouth trunk road.

Leave the A3 at the Painshill junction (A245) and follow the brown 'Brooklands Museum and Mercedes-Benz World' signs.

The nearest railway station is Weybridge (less than a mile away) and is on the Woking and Waterloo line.

Please note Wellington Way road closure times:

Weekdays:

Open 6.30am/Close 21.00

Saturdays:

Open 7.30am/Close 19.45

Sundays:

Open 9.00am/Close 19.00

During the closure of Wellington Way access to the Brooklands Hotel Site can be accessed via Sopwith Drive.

If you have any problems finding the venue please contact the Brooklands Hotel Reception team who will be happy to help 24/7 – 01932 335 700.