



# NOTICE OF ANNUAL GENERAL MEETING

To be held on Tuesday 24 March 2020

**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.

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## CHAIRMAN'S LETTER

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

17 February 2020

Dear Shareholder,

### Notice of Annual General Meeting 2020

I am writing to give you notice of the Company's Annual General Meeting ('AGM') that is to be held at **Brooklands Hotel, Brooklands Drive, Weybridge, Surrey KT13 0SL** at 10.30 a.m. on Tuesday 24 March 2020. 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 3 and 4 of this document. The explanatory notes for the business to be transacted at the AGM are set out on pages 5 to 8 of this document.

This document should be read in conjunction with the Annual Integrated Report for the year ended 31 October 2019, 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/investor-relations/agm](http://www.crestnicholson.com/investor-relations/agm).

### Board changes

I joined the Board in September following a year of change and challenge for the Group. The Board had to make some tough decisions during the year and as a result we reached the end of the year with a new Executive Leadership Team and Chairman in place. The new team has acted quickly and the Board welcomed their updated strategy proposals in November. We are confident that we have a talented and highly motivated leadership team who have the necessary skills and capabilities to restore Crest Nicholson as one of the UK's leading house builders. In accordance with the provisions of the UK Corporate Governance Code, all Directors, will retire at this year's AGM. All Directors will submit themselves for election or re-election at this AGM, other than our Deputy Chairman and Senior Independent Director Leslie Van de Walle, who will be stepping down from the Board at the AGM. I would like to thank Leslie Van de Walle, for his contribution to the Board during his tenure and his central role in recruiting the new Executive Leadership Team, and myself as Chairman. Octavia Morley, Non-Executive Director and Chair of the Remuneration Committee, will become our Senior Independent Director immediately after the AGM.

### Dividend and capital return plan

As the Company sets out its plans to rebuild operating profits, it also recognises the importance of the dividend to shareholders, while maintaining a robust balance sheet. I am pleased to say that we ended the year with positive net cash and we are fulfilling our commitment to pay a dividend of 33.0 pence per share for 2019. A resolution to approve the payment of the Final Dividend, of 21.8 pence per share, to shareholders is included in the business of the AGM.

### Remuneration Policy

Following shareholder engagement and in line with the three-yearly review, Crest Nicholson's Remuneration Policy will be put forward for shareholder consideration at the 2020 AGM. The full Policy is outlined in the Directors' Remuneration Report enclosed in the Annual Integrated Report. A resolution to approve the Remuneration Policy is included in the business of the AGM.

### Action required

If you would like to vote on the resolutions but cannot come to the AGM, you can appoint a proxy to exercise all or any of your rights to attend, vote and speak at the AGM. You will find a Form of Proxy enclosed with this Notice. Alternatively, submit an electronic proxy appointment instruction as soon as possible and, in any event, so as to be received by the Company's Registrar at the relevant address set out below by no later than 10.30 a.m. on 20 March 2020. 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).

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

### Questions

If you have any questions about the AGM or your shareholding, please contact our Registrar, Equiniti, by post at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA; by telephone on 0371 384 2183 (from outside the UK +44 121 415 7047); or for shareholders who have already registered with Equiniti's online portfolio service; Shareview at [www.shareview.co.uk](http://www.shareview.co.uk) (lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday excluding public holidays in England and Wales). Further shareholder information can be found on the Company's website at [www.crestnicholson.com](http://www.crestnicholson.com).

### Recommendation

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

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 (the 'Company') will be held at 10.30 a.m. on Tuesday 24 March 2020 at Brooklands Hotel, Brooklands Drive, Weybridge, Surrey KT13 0SL to consider, and if thought fit, pass the resolutions set out below. Resolutions 1 to 15 will be proposed as ordinary resolutions, and Resolutions 16 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 2019.
2. To declare a final dividend of 21.8 pence per ordinary share in respect of the year ended 31 October 2019.
3. To elect Iain Ferguson CBE as a Director of the Company.
4. To elect Peter Truscott as a Director of the Company.
5. To elect Duncan Cooper as a Director of the Company.
6. To elect Tom Nicholson as a Director of the Company.
7. To re-elect Lucinda Bell as a Director of the Company.
8. To re-elect Sharon Flood as a Director of the Company.
9. To re-elect Louise Hardy as a Director of the Company.
10. To re-elect Octavia Morley as a Director of the Company.
11. To re-appoint PricewaterhouseCoopers LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
12. To authorise the Audit and Risk Committee to determine the remuneration of the auditor.
13. To approve the Remuneration Policy (set out on pages 84 to 89 of the Directors' Remuneration Report) for the year ended 31 October 2019.
14. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the year ended 31 October 2019.
15. 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 £4,282,008.

The authority hereby conferred on the Directors shall expire at the conclusion of the next AGM of the Company after the date of the passing of this Resolution or 30 April 2021, whichever is the earlier, 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.

16. That, subject to the passing of Resolution 15 above and in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby authorised, 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 15 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this authority shall be limited to:

(a) the allotment of equity securities 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 16) of equity securities up to an aggregate nominal amount of £642,301;

and shall expire at the conclusion of the next AGM of the Company after the passing of this Resolution 16 or, if earlier, 30 April 2021, save that the Company may, before such expiry, make offers and enter into agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

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## NOTICE OF ANNUAL GENERAL MEETING CONTINUED

- 17.** 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 25,692,053;
  - (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 or 30 April 2021, 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.

- 18.** That, a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By Order of the Board

**Kevin Maguire**  
Company Secretary

17 February 2020

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

Registered in England and Wales  
under number 06800600

## EXPLANATORY NOTES ON THE RESOLUTIONS

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

**Resolutions 1 to 15 are proposed as ordinary resolutions.**

### RESOLUTION 1 – ANNUAL ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31 OCTOBER 2019

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 2019.

### RESOLUTION 2 – FINAL DIVIDEND

The Directors recommend the payment of a final dividend of 21.8 pence per share in respect of the year ended 31 October 2019. If approved at the AGM, the dividend will be paid on 9 April 2020 to shareholders on the register at the close of business on 20 March 2020.

### RESOLUTIONS 3 TO 10 – ELECTION AND RE-ELECTION OF DIRECTORS

The Company's Articles of Association currently require Directors to retire from office unless elected or re-elected at the AGM. Iain Ferguson, Peter Truscott, Duncan Cooper and Tom Nicholson were all appointed to the Board since the last AGM, and will stand for election for the first time at this AGM. In addition, in accordance with the provisions of the UK Corporate Governance Code, all Directors, will retire at this year's AGM. All Directors will submit themselves for election or re-election at this AGM, other than Leslie Van de Walle, who will be stepping down from the Board at the AGM.

The Directors believe that the Executive Directors in conjunction with the current Non-Executive Directors have the appropriate skills to enable the Group to take advantage of the opportunities available to it and to continue to position the business for the long term and for the benefit of shareholders as a whole.

Following its evaluation, the Board is satisfied that each Director standing for election or re-election continues to make effective and valuable contributions to the Board and demonstrates commitment to the role.

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

#### Iain Ferguson CBE, Non-Executive Chairman

**Appointed** September 2019

**Age** 64

**Independent** On appointment

#### Experience and qualifications

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

Iain was Chief Executive Officer of Tate & Lyle plc, later chairing Berendsen plc and the Stobart Group Ltd. He was also Senior Independent Director of Balfour Beatty plc and Non-Executive Director at Greggs plc. In addition, Iain was Lead Independent Director at the Department for Environment, Food and Rural Affairs, 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.

#### Committee membership

Chair of the Nomination Committee and member of the Remuneration Committee.

#### External appointments

Non-Executive Director, Personal Assets Trust plc (2017 onwards), Non-Executive Director, Copenhagen Topco Ltd (2018 onwards), Pro-Chancellor, Cranfield University (2015 onwards).

#### Peter Truscott, Chief Executive

**Appointed** September 2019

**Age** 57

**Independent** No

#### Experience and qualifications

Peter has vast experience in the housebuilding industry across a range of models and tenures. He 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 and was a member of its Group Management Team. Previously, he worked for CALA Homes. Peter brings valuable operational and public company experience to lead the Company and is highly experienced at delivering a broad range of housing needs to stakeholders.

#### Committee membership

Chair of the Executive Committee.

#### External appointments

None.

#### Duncan Cooper, Group Finance Director

**Appointed** June 2019

**Age** 40

**Independent** No

#### Experience and qualifications

Duncan has extensive financial experience across a range of industries. He formerly worked at J. Sainsbury plc where he held multiple roles since 2010, culminating in Director of Group Finance. Prior to that he held finance roles at Sky plc, GlaxoSmithKline plc and Deloitte LLP. Duncan's extensive knowledge of financial markets and experience of shareholder engagement will be valuable in communicating the Company's updated strategy and future financial targets. Duncan is a chartered accountant.

#### Committee membership

Member of the Executive Committee.

#### External appointments

None.

## EXPLANATORY NOTES ON THE RESOLUTIONS CONTINUED

### Tom Nicholson, Chief Operating Officer

**Appointed** January 2020

**Age** 54

**Independent** No

#### Experience and qualifications

Tom brings the breadth of experience in the key operational areas we are focusing on as we re-position the Company's margins and returns. Tom joined the Company in May 2019, before becoming an Executive Director in January 2020. Tom is a seasoned executive in the housebuilding sector with 30 years' industry experience. He has particular expertise in driving operational improvements and increasing productivity. Tom was a divisional Chairman at Linden Homes and he served on the Executive Board of Galliford Try plc. He has previously worked for Try Homes, Berkeley Group Holdings plc and Trafalgar House.

#### Committee membership

Member of the Executive Committee.

#### External appointments

None.

### Lucinda Bell, Non-Executive Director

**Appointed** May 2018

**Age** 55

**Independent** Yes

#### Experience and qualifications

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. Lucinda's background in capital markets, investor engagement, tax and the financing of corporate transactions provides valuable insight to the business. At British Land, Lucinda played a leading role in its sustainability initiatives. Lucinda currently chairs the Audit Committee at Rotork plc and Derwent London plc. Lucinda is a chartered accountant.

#### Committee membership

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

#### External appointments

Non-Executive Director of Rotork plc and Derwent London plc, Non-Executive Treasurer of The National Association of Citizens Advice Bureaux.

### Sharon Flood, Non-Executive Director

**Appointed** April 2015

**Age** 54

**Independent** Yes

#### Experience and qualifications

Sharon is a highly experienced Director having held senior finance and strategy roles across a range of companies including John Lewis Partnership plc, Kingfisher plc and more recently as Group CFO at Sun European Partners LLP. Her non-executive experience spans plc, Government, and not for profit organisations chairing Audit and Finance Committees. Specifically, Sharon spent six years at housing charity Shelter as Chair of Audit, Risk and Finance and over five years at Network Rail Ltd, where she chairs its Audit, Treasury and Environmental Sustainability Committees bringing a range of housing and infrastructure experience.

### Committee membership

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

#### External appointments

Non-Executive Director of Network Rail Ltd and Pets at Home Group plc, Trustee of the Science Museum Group, Council Member of the University of Cambridge.

### Louise Hardy, Non-Executive Director

**Appointed** January 2018

**Age** 53

**Independent** Yes

#### Experience and qualifications

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. In 2019, she was named as one of the 100 Most Influential Women in Engineering. Louise's engineering expertise across large and complex projects has been particularly insightful in the Board's review of off-site manufacturing (OSM) techniques. Louise is a fellow of the Institution of Civil Engineers and of the Chartered Management Institute.

#### Committee membership

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

#### External appointments

Non-Executive Director of Sirius Minerals plc, Polypipe Group plc, Severfield plc, Ebbsfleet Development Corporation and North West Cambridge Development.

### Octavia Morley, Non-Executive Director

**Appointed** May 2017

**Age** 51

**Independent** Yes

#### Experience and qualifications

Octavia has extensive experience in senior operational and non-executive roles in retail and multi-site companies, both privately owned and publicly listed. After working 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. Octavia brings customer experience insight to the Board, gleaned through her various retail and consumer roles. Octavia will become Senior Independent Director at the close of the AGM.

#### Committee membership

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

#### External appointments

Chair of The Spicers-Office Team Group Ltd, Senior Independent Director of the Card Factory plc, Non-Executive Director of Marston's plc and Ascensos Ltd, Director of Stat Company Ltd and Zenoffice Ltd.

### **RESOLUTIONS 11 AND 12 – APPOINTMENT OF AUDITOR AND AUDITOR REMUNERATION**

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

### **RESOLUTION 13 – THE DIRECTORS' REMUNERATION POLICY**

The Company is required, pursuant to the Companies Act 2006, 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 AGM in 2017). The proposed Directors' Remuneration Policy is set out on pages 84 to 89 of the Directors' Remuneration Report. The new 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 84 of the Annual Report and Accounts. The proposed policy has been developed following dialogue with a range of our largest shareholders and institutional investor groups.

The vote on this resolution is binding and, if passed, the new Directors' Remuneration Policy will apply immediately following the AGM and will replace the current Directors' Remuneration Policy. The new Directors' Remuneration 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 Remuneration Policy approved at the AGM in 2017 will continue in effect (until a new policy is approved by shareholders).

### **RESOLUTION 14 – THE DIRECTORS' REMUNERATION REPORT FOR THE YEAR ENDED 31 OCTOBER 2019**

This vote will be proposed as an advisory vote to approve the Directors' Remuneration Report for 2019 (excluding the Directors' Remuneration Policy). An advisory vote means the outcome will not affect the actual remuneration paid to any individual Director.

### **RESOLUTION 15 – AUTHORITY TO ALLOT SHARES**

The authority given to Directors to allot further 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 7 February 2020, the latest practicable date prior to the publication of this document).

The authority sought under Resolution 15 will expire at the earlier of either the conclusion of the next AGM of the Company or 30 April 2021. The Directors intend to seek renewal of this authority again at next year's AGM in accordance with current best practice. The Directors do not have any present intention to exercise the authority sought under this resolution 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.

As at 7 February 2020, the latest practicable date before the publication of this document, the Company held no equity securities in treasury.

## EXPLANATORY NOTES ON THE RESOLUTIONS CONTINUED

### Resolutions 16 to 18 are proposed as special resolutions.

#### RESOLUTION 16 – DISAPPLICATION OF PRE-EMPTION RIGHTS

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.

This authority would be limited to: allotments of shares for cash or sales of treasury shares for cash: (i) by way of rights issue (subject to certain exclusions); or by way of an open offer or other offer of securities (not being a rights issue) in favour of existing shareholders in proportion to their shareholdings (subject to certain exclusions); or (ii) otherwise up to an aggregate nominal amount of £642,301 (representing 12,846,027 Ordinary Shares). This aggregate nominal amount represents approximately 5% of the issued share capital of the Company as at 7 February 2020, 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 AGM of the Company or 30 April 2021.

#### 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 10% of the Company's issued share capital as at 7 February 2020 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 26 March 2019.

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 a 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 reissue at a future date, or cancel them. The Company would consider holding any of its own shares that it purchases pursuant to the authority conferred by this resolution as treasury shares. This would give the Company the ability to reissue treasury shares quickly and cost effectively, including pursuant to the authority under Resolution 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 7 February 2020 (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 3,605,142, representing approximately 1.40% of the issued share capital as at 7 February 2020. 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 7 February 2020 would represent approximately 1.56% 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.

#### 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 7 February 2020 (the latest practicable date prior to the printing of this Notice), which was 256,920,539 Ordinary Shares. As at 7 February 2020, the Company held no ordinary shares as treasury shares. The total voting rights in the Company as at 7 February 2020 were 256,920,539.

#### REGISTERED OFFICE

Crest Nicholson Holdings plc  
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 6.30 p.m. on 20 March 2020, 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 20 March 2020, 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.

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 20 March 2020.**

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 (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](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's agent (RA19) by the latest time(s) for receipt of proxy appointments. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instruction to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings ([www.euroclear.com](http://www.euroclear.com)).

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

## NOTES CONTINUED

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/aggm](http://www.crestnicholson.com/investor-relations/aggm)) and through a Regulatory Information Service. If a member returns paper and electronic proxy instructions, those received last by the Registrar before the latest time for receipt of proxies will take precedence. Members are advised to read the terms and conditions of use on [www.euroclear.com](http://www.euroclear.com) carefully.
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 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.
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 are available for inspection at the registered office of the Company during normal business hours on any working day and will be available 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 7 February 2020, 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 7 February 2020, are 256,920,539.
9. Voting on Resolutions 1 to 18 shall be conducted by way of a poll as this is a more transparent way of voting as member votes are counted according to number of shares held.
10. 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 7 February 2020, 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/aggm](http://www.crestnicholson.com/investor-relations/aggm).

## DIRECTIONS TO VENUE

### Directions to the Crest Nicholson Holdings plc AGM to be held at Brooklands Hotel, Brooklands Drive, Weybridge, Surrey KT13 0SL on Tuesday 24 March 2020, starting at 10.30 a.m.:

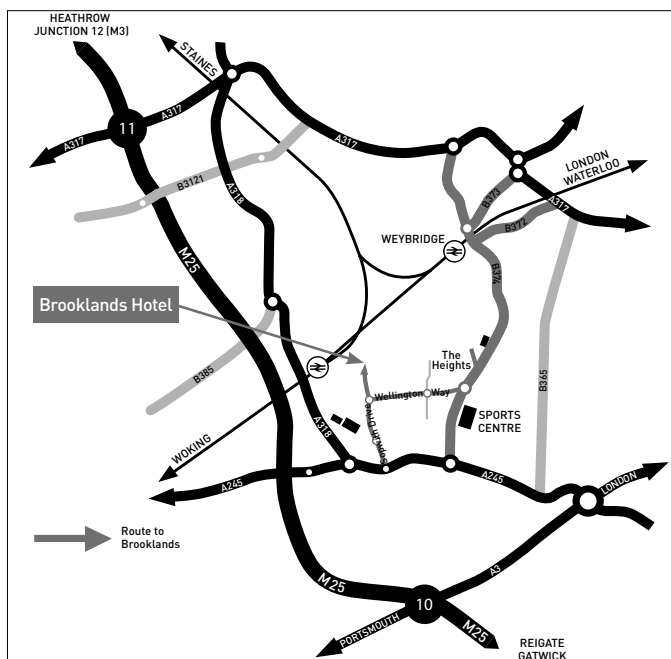
- The Brooklands Hotel is off the B374, just a few minutes from Junction 10 of the M25 and the A3 London to Portsmouth trunk road.
- Leave the A3 at the Painshill junction (A245) and follow the brown 'Brooklands Museum and Mercedes-Benz World' signs.
- The nearest railway stations are Weybridge and Byfleet & New Haw, both of which are served from London Waterloo and are each around two miles from the venue.

### Please note Wellington Way road closure times during weekdays:

Open 6.30 a.m./Close 9.00 p.m.

During the closure of Wellington Way, 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 – 01932 335 700.



Map is illustrative and not to scale.

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Chertsey  
Surrey  
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Tel: 01932 580 555

[www.crestnicholson.com](http://www.crestnicholson.com)

Crest Nicholson Holdings plc  
Registered number 06800600

Registered in England and Wales