



Notice of Annual General Meeting 2025

The Annual General Meeting of Crest Nicholson Holdings plc will be held on Wednesday 26 March 2025 at 10.30am at 500 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2HJ.

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.

Crest Nicholson Holdings plc
500 Dashwood Lang Road
Bourne Business Park Addlestone
Surrey KT15 2HJ

Registered number 06800600
Registered in England and Wales

Chairman's letter

Dear Shareholder,

NOTICE OF ANNUAL GENERAL MEETING 2025

The Annual General Meeting (AGM) of Crest Nicholson Holdings plc (Company) will be held at 500 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2HJ at 10.30am on Wednesday 26 March 2025. Full directions to the location of the meeting are available on the back cover.

The notice convening the AGM (Notice) and the resolutions to be proposed are set out on pages 3 to 4 of this document. The explanatory notes for the business to be transacted at the AGM are set out on pages 5 to 6 of this document.

This document should be read in conjunction with the Annual Report and Accounts for the year ended 31 October 2024 which is available on our website at crestnicholson.com/results.

VOTING AT THE AGM

We encourage all shareholders to vote and, where possible, vote electronically by proxy. To ensure that the interests of all shareholders are considered, the resolutions set out in the Notice will be put for a vote by way of poll rather than a show of hands.

If you are unable to attend the AGM, or would like to vote in advance, you can do so in one of the following ways:

- Complete and return a paper Form of Proxy to the Company's Registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA
- Register your proxy vote electronically by logging onto your Shareview portfolio at shareview.co.uk (see page 7)

Further information relating to voting by proxy is set out on pages 7 to 8. Please note that the deadline for receipt by our Registrar of all proxy appointments, both in paper form or electronically, is **10.30am on Monday 24 March 2025**.

KEY DATES

Annual General Meeting

10:30am on Wednesday 26 March 2025

Proxy votes to be lodged by

10:30am on Monday 24 March 2025

Entitlement to attend and vote

6.30pm on Monday 24 March 2025

Deadline for submitting questions in advance

6:30pm on Monday 24 March 2025

ASKING QUESTIONS AT THE AGM

Engagement with our shareholders is important to us and any member attending the AGM has the right to ask questions. The Directors will endeavour to answer any questions relating to the business being dealt with at the meeting. Arrangements have been made so that shareholders who are unable to attend the AGM can participate by submitting questions on the business of the AGM and the resolutions ahead of the AGM by email to info@crestnicholson.com. We will provide written responses directly to questions received this way.

For more information about the AGM, your shareholding or asking questions at the AGM, see pages 7 to 8.

RECOMMENDATION

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

The results of the voting on the AGM resolutions will be announced to the London Stock Exchange via a Regulatory Information Service shortly after the meeting and published on our website.

Yours sincerely,

Iain Ferguson CBE
Chairman

21 February 2025

KEY CONTACT INFORMATION

Crest Nicholson Holdings plc

Registered address: 500 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2HJ

Telephone: 01932 580 555

Email: info@crestnicholson.com

Website: crestnicholson.com

Crest Nicholson's Registrar

Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA UK Shareholder Helpline: 0371 384 2030

International Shareholder Helpline: +44 (0) 121 415 7047

Websites: equiniti.com | shareview.co.uk

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting (AGM) of Crest Nicholson Holdings plc (Company) will be held at 10.30am on Wednesday 26 March 2025 at 500 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2HJ to consider, and if thought fit, pass the resolutions set out below.

Resolutions 1 to 14 inclusive will be proposed as ordinary resolutions. For each of those resolutions to be passed, more than 50 per cent of the votes cast must be in favour of the resolution. Resolutions 15 to 18 inclusive will be proposed as special resolutions. For each of those resolutions to be passed, at least 75 per cent of the votes cast must be in favour of the resolution.

ORDINARY RESOLUTIONS

2024 Annual Report and Accounts

1. To receive the Company's financial statements and the reports of the Directors and auditors for the year ended 31 October 2024.

Directors' Remuneration Report

2. To approve the Directors' Remuneration Report for the year ended 31 October 2024.

Final dividend

3. To declare a final dividend of 1.2 pence per ordinary share in respect of the year ended 31 October 2024.

Share Incentive Plan

4. To approve and adopt the rules and trust deed of the Crest Nicholson Holdings plc Share Incentive Plan 2025 (the SIP), the main features of which are summarised in Appendix 2 to the Notice of Annual General Meeting and in the form produced in draft to the meeting and for the purposes of identification initialled by the Chair, to authorise the Directors to do all acts and things necessary to establish and carry the SIP into effect.

Election and re-election of Directors

5. To elect Martyn Clark as a Director of the Company.
6. To re-elect David Arnold as a Director of the Company.
7. To re-elect Iain Ferguson CBE as a Director of the Company.
8. To re-elect Bill Floydd 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-elect Dr Maggie Semple OBE as a Director of the Company.

Appointment and remuneration of auditor

12. To re-appoint Pricewaterhouse Coopers LLP as auditor of the Company to hold office until the conclusion of the next general meeting before which accounts are laid.
13. To authorise the Audit and Risk Committee to determine the auditor's remuneration.

General authority to allot shares

14. That, in substitution for all subsisting authorities to the extent unused, to authorise the Directors, in accordance with section 551 of the Companies Act 2006 (Act), 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 such sum); 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 a fully pre-emptive offer:

- 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 under paragraphs (a) and (b) above shall continue for the period ending on the date of the next annual general meeting or at the close of business on 26 June 2026, 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.

SPECIAL RESOLUTIONS

15. That, subject to the passing of Resolution 14, and in substitution of all subsisting authorities to the extent unused, the Directors be 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 fully pre-emptive offer 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 an aggregate nominal amount equal to 20 per cent 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 Part 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 shall continue for the period ending on the date of the next annual general meeting or at the close of business on 26 June 2026, if earlier, 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 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. 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 an aggregate nominal amount equal to 20 per cent 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 Part 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 shall continue for the period ending on the date of the next annual general meeting or at the close of business on 26 June 2026, if earlier, 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 shall continue for the period ending on the date of the next annual general meeting or at the close of business on 26 June 2026 if 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 complete such purchase(s) as if the authority had not expired.

18. That the Directors be authorised to call a general meeting, other than an annual general meeting, on not less than 14 clear days' notice.

By Order of the Board

Penny Thomas
Company Secretary

21 February 2025

Registered Office:
500 Dashwood Lang Road
Bourne Business Park Addlestone
Surrey KT15 2HJ

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. Resolutions 15 to 18 are proposed as special resolutions.

RESOLUTION 1 – 2024 ANNUAL REPORT AND ACCOUNTS

The Directors will present the Company's Annual Report and Accounts (the 2024 Annual Report) for the financial year ended 31 October 2024. The Strategic Report, Corporate Governance Statement, Directors' Remuneration Report, Directors' Report, Auditor's Report and financial statements are contained within the 2024 Annual Report.

RESOLUTION 2 – DIRECTORS' REMUNERATION REPORT

Shareholders are asked to approve the Directors' Remuneration Report for the year ended 31 October 2024.

The Directors' Remuneration Report is set out in full on pages 74 to 91 of the 2024 Annual Report. The vote to approve the Directors' Remuneration Report is advisory in nature and will not affect the actual remuneration paid to Directors.

RESOLUTION 3 – FINAL DIVIDEND

The Directors recommend the payment of a final dividend of 1.2 pence per share in respect of the year ended 31 October 2024. If approved at the AGM, the dividend will be paid on 25 April 2025 to shareholders on the register at the close of business on 28 March 2025.

RESOLUTION 4 – SHARE INCENTIVE PLAN

Shareholders are asked to approve the adoption of a new tax-advantaged, all-employee share incentive plan, the Crest Nicholson Holdings plc Share Incentive Plan 2025 (the SIP). The SIP is designed to meet the requirements of Schedule 2 of the Income Tax (Earnings and Pensions) Act 2003 which is intended to provide beneficial tax treatment to employees of participating companies. The purpose of the SIP is to incentivise, reward and retain employees in a way which aligns their interests with those of shareholders. The SIP provides for the award of free shares, partnership shares, matching shares and dividend shares to participants. The key terms of the SIP are set out in Appendix 2 to this Notice, on pages 10 to 11.

RESOLUTIONS 5 TO 11 – ELECTION AND RE-ELECTION OF DIRECTORS

In accordance with the provisions of the UK Corporate Governance Code 2018 and the Company's Articles of Association, all Directors retire at the end of each AGM unless elected or re-elected.

The Board proposes the election of Martyn Clark who has been appointed to the Board since the 2024 AGM. All other Directors are proposed for re-election.

Following the annual Board 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 their role.

Biographical details of the Directors seeking election or re-election including an explanation of the importance of their contribution to the Board can be found in Appendix 1 of this Notice, on page 9.

RESOLUTIONS 12 AND 13 – RE-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 was appointed at last year's AGM and are willing to seek re-appointment this year.

The Board, further to a comprehensive tender exercise and following a recommendation from the Audit and Risk Committee, asks you to approve their re-appointment and, following normal practice, to authorise the Audit and Risk Committee to determine their remuneration.

Further information about the tender exercise is on page 70 of the 2024 Annual Report.

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 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 4 February 2025, being the latest practicable date prior to the publication of this document.

In addition, in line with guidance issued by The Investment Association in February 2023, paragraph (b) of Resolution 14 would give the Directors authority to allot ordinary shares in connection with a fully pre-emptive offer 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 4 February 2025, being 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 fully pre-emptive offer. The Company has taken the authority for the full amount in prior years and seeks to do so again this year under Resolution 14.

The authority sought under Resolution 14 will expire on the next annual general meeting or the close of business on 26 June 2026, whichever is the earlier. 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 have no current intention to exercise either of the authorities sought under Resolution 14 other than in relation to the Company's share option schemes. However, the Directors wish to ensure that the Company has the flexibility to manage the Group's capital resources and be able to respond to market developments.

RESOLUTIONS 15 AND 16 – DISAPPLICATION OF PRE-EMPTION RIGHTS

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), section 561 of the Act requires that these shares are first offered to shareholders in proportion to their existing holdings. At last year's AGM, two separate special resolutions, in line with the Pre-Emption Group's Statement of Principles 2022 on Disapplying Pre-Emption Rights (Statement of Principles 2022) were passed providing the Directors with authority to allot equity securities for cash without first offering them to existing shareholders in proportion to their existing holdings. It is being proposed that the authorities be renewed.

The Directors are seeking authority to disapply pre-emption rights in two separate special resolutions:

- Resolution 15, seeks authority for the Directors, pursuant to the allotment authority given by Resolution 14, to disapply pre-emption rights and: (i) issue shares (or sell treasury shares) for cash in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities or as the Directors consider necessary; (ii) issue shares or sell treasury shares for cash (otherwise than pursuant to (i) above) up to an aggregate nominal amount of £1,284,602 representing approximately ten per cent of the Company's issued ordinary share capital; and (iii) issue shares or sell treasury shares for cash (otherwise than pursuant to (i) and (ii) above) up to an aggregate nominal amount of £256,920 representing approximately two per cent of issued ordinary share capital, to be used only for the purposes of a follow-on offer (see further below); and
- 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 a further aggregate nominal amount of £1,284,602, representing approximately an additional ten per cent of the Company's issued ordinary share capital but only for the purposes of financing a transaction which the Directors determine to be either an acquisition or specified capital investment as contemplated by the Statement of Principles 2022, with authority for a further disapplication of pre-emption rights up to an aggregate nominal amount of £256,920 representing approximately two per cent of issued ordinary share capital to be used only for the purposes of a follow-on offer.

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 4 February 2025, being the latest practicable date prior to the publication of this Notice.

Resolutions 15 and 16 are in line with the disapplication authorities permitted by the Statement of Principles 2022. This allows the Directors to allot shares for cash otherwise than in connection with a pre-emptive offer (i) up to ten per cent of a company's issued ordinary share capital for use on an unrestricted basis, (ii) up to an additional ten per cent of issued ordinary share capital in connection with an acquisition or specified capital investment 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, and (iii) in the case of both (i) and (ii), up to an additional two per cent of issued ordinary share capital for the purposes only of a follow-on offer.

The Statement of Principles 2022 provides for a follow-on offer 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 offer or 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 Directors confirm that they will follow the shareholder protections in Part 2B and the expected features of a follow-on offer in paragraph 3 of Part 2B of the Statement of Principles 2022.

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 to preserve maximum flexibility in the future.

The authorities contained in Resolutions 15 and 16 will expire at the same time as the authority to allot shares conferred in Resolution 14, that is on the date of the next annual general meeting of the Company or the close of business on 26 June 2026.

As at 4 February 2025, being the latest practicable date before publication of this Notice, the Company held no equity securities in treasury.

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. Shareholders are therefore asked to authorise the Company to purchase up to an aggregate maximum of 25,692,053 ordinary shares, which represents approximately 10 per cent of the Company's issued share capital as at 4 February 2025, 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 19 March 2024.

The Directors do not currently have any intention of exercising the authority granted by Resolution 17 but will keep the matter under review, considering 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. No dividends are paid on shares whilst held in treasury and no voting rights attach to treasury shares. 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 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 4 February 2025 (excluding the issued but unallocated ordinary shares held under the employee share ownership trust of the Company), being the last practicable date prior to the publication of this Notice, was approximately 5,812,024, representing approximately 2.26 per cent of the issued share capital. If the Company was to buy back the maximum number of ordinary shares permitted by Resolution 17, in addition to the authority that currently exists, then the total number of options to subscribe for ordinary shares outstanding as at 4 February 2025 would represent approximately 2.83 per cent 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) on 14 clear days' notice. Changes made to the Act by the Companies (Shareholders' Rights) Regulations 2009 increased the notice period required for general meetings of the Company to 21 days unless shareholders approve a shorter period, which cannot be less than 14 clear days. Annual general meetings will continue to be held on at least 21 clear days' notice.

The Directors confirm that 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 and is thought to be to the advantage of the shareholders as a whole.

The Company undertakes to meet the requirements for electronic voting to be 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.

Important information

ENTITLEMENT TO ATTEND AND VOTE

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 pm on 24 March 2025, or, if the AGM is adjourned, on the Register of Members at 6.30pm two days prior to the date of any adjourned AGM. Changes to entries on the Register of Members after 6.30 pm on 24 March 2025, or, if this AGM is adjourned, changes to entries on the Register of Members after 6.30pm 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. The Company will announce the results of the poll on the Company's website at crestnicholson.com/shareholders and via a Regulatory Information Service.

ENTITLEMENT TO APPOINT PROXIES

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 preclude a member from attending and voting in person at the AGM should they subsequently decide to do so (and are so entitled).

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.

PROXY APPOINTMENTS

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

- Complete and return the Form of Proxy enclosed to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA
- Log in to your profile at shareview.co.uk. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions.

If you have not yet registered for a Shareview Portfolio, go to shareview.co.uk and enter the requested information. You will need your Shareholder Reference Number which can be found on your Form of Proxy or other shareholder correspondence. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes.

- If you are a member of CREST, by using the CREST electronic appointment service explained opposite.
- If you are an institutional investor, by using the Proximity platform explained opposite.

The deadline for receipt by our Registrar of all proxy appointments, both in paper form or electronically, is 10.30am on Monday 24 March 2025.

RIGHTS OF PERSONS WHOSE SHARES ARE HELD ON THEIR BEHALF BY ANOTHER 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 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 that it will 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.

APPOINTMENT OF PROXIES THROUGH CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so using the procedure described in the CREST Manual (available at 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 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 (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 euroclear.com carefully.

INSTRUCTIONS FOR PROXYMITY PLATFORM

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please visit proximity.io. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

CORPORATE REPRESENTATIVES

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.

AUDIT STATEMENTS

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.

SHAREHOLDER QUESTIONS

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. We will provide written responses directly to questions received this way.

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.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the Company's registered office during normal business hours and 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; and
- (iii) the rules and trust deed of the Crest Nicholson Holdings plc Share Incentive Plan 2025.

In addition, a copy of the Company's Articles of Association is available on our website crestnicholson.com/governance.

TOTAL VOTING RIGHTS

As at 4 February 2025, 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 4 February 2025, are 256,920,539.

INFORMATION AVAILABLE ON WEBSITE

This Notice, and other information required by section 311A of the Act can be found at crestnicholson.com/shareholders.

You may not use any electronic address provided either in this document or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

SHAREHOLDER DATA PROTECTION

The latest version of our Shareholder Privacy Notice including how we safeguard your personal data is available at crestnicholson.com/policies.

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 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.

GENERAL QUERIES

If you have any questions about the AGM or your shareholding, please contact our Registrar, Equiniti, 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 am to 5.30 pm Monday to Friday (excluding public holidays in England and Wales)

For deaf and speech impaired customers, calls via Relay UK are welcome. Please see relayuk.bt.com for more information.

Shareholders who are registered with Equiniti's online portfolio service Shareview can access information at shareview.co.uk.

Further shareholder information can be found on the Company's website at crestnicholson.com/investors.

Appendix 1 – Directors’ Biographies

MARTYN CLARK

Chief Executive Officer
Appointed June 2024

Experience: Prior to joining the Group, Martyn was at Persimmon plc for nine years, holding several senior roles in the South Division including Regional Chairman before his appointment as Group Chief Commercial Officer in 2022. He also spent 28 years at Bloor Homes

What Martyn brings to the Board: Martyn’s extensive knowledge of the housebuilding industry and strong leadership experience enable him to lead the Group in its next phase of growth.

External appointments: None.

DAVID ARNOLD

Non-Executive Director
Appointed September 2021

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 from 2010 to 2013, and Group Finance Director of Redrow plc from 2003 to 2010. David has previously held senior finance positions with Six Continents plc and Tarmac plc.

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

Committee membership: Chair of the Audit and Risk Committee, member of the Nomination Committee and Remuneration Committee.

External appointments: Chief Financial Officer of Grafton Group plc.

IAIN FERGUSON CBE

Chairman
Appointed September 2019

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.

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 of Genus plc, Chairman at externally managed investment trust Personal Assets Trust plc and Pro Chancellor, Cranfield University.

BILL FLOYDD

Chief Financial Officer
Appointed November 2023

Experience: Bill joined the Group from a consumer-focused listed background having been Chief Financial Officer at Watches of Switzerland Group plc and Rank Group plc. Prior to this, he was the Chief Financial Officer responsible for the UK & Ireland business of Experian plc and held a number of senior finance roles at Logica plc. Bill is a chartered accountant, having qualified with Price Waterhouse.

What Bill brings to the Board: Bill brings a wealth of senior financial and commercial expertise having previously served as Chief Financial Officer across a range of sectors. He has extensive experience within the public listed environment and strong leadership qualities essential to delivering growth.

External appointments: None.

LOUISE HARDY

Non-Executive Director
Appointed January 2018

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 Genuit Group plc and the Ebbsfleet Development Corporation. Louise is a fellow of the Institution of Civil Engineers and of the Chartered Management Institute.

What Louise brings to the Board: Louise has a wealth of relevant experience in the delivery of complex infrastructure projects and experience as a non-executive director of other publicly listed companies. 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 Balfour Beatty plc and Travis Perkins plc.

OCTAVIA MORLEY

Senior Independent Director
Appointed May 2017

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 and Card Factory 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 Marston’s plc and Senior Independent Director of Currys plc.

DR MAGGIE SEMPLE OBE

Non-Executive Director
Appointed January 2024

Experience: Formerly an academic, Maggie began advising governments on education in the 1990s. She went on to hold several non-executive director positions in different organisations such as Her Majesty’s Court Service, the Criminal Cases Review Commission, the Ministry of Justice (Chair of Audit, Risk & Compliance) and McDonald’s Restaurants.

She is also the owner of three business – The Experience Corps Limited, a global niche consultancy firm, Maggie Semple Limited, a luxury bespoke womens-wear brand, and is the co-founder of I-Cubed Group Limited. Maggie is an author and she writes on inclusion matters.

What Maggie brings to the Board: Maggie has a wealth of experience in executive and non-executive roles across a number of different sectors and offers great insight to the Board.

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

External appointments: Non-Executive Director of Phoenix Group Holdings plc and Jamaica National Bank UK Limited, Chief Executive of The Experience Corps Limited, Owner of Maggie Semple Limited, Co-Founder of I-Cubed Group Limited and Honorary Bencher of Middle Temple.

Appendix 2 – Summary of principal features of the Crest Nicholson Holdings plc Share Incentive Plan 2025 (SIP)

INTRODUCTION

The SIP is an all employee share incentive plan, which is intended to satisfy the requirements of Schedule 2 to the Income Tax (Earnings and Pensions) Act 2003 (ITEPA) (Schedule 2). It is proposed that the SIP will be registered and certified by the Company with HMRC as a tax-advantaged plan under ITEPA.

The Board of Directors of the Company (the Board) or a duly authorised committee of the Board shall have responsibility for administering the SIP.

ELIGIBILITY

All UK-resident employees of the Company and participating subsidiaries who have been employed for a minimum period (not exceeding the period specified from time to time in Schedule 2) and who otherwise satisfy the eligibility requirements in Schedule 2 are entitled to participate in the SIP.

BASIS FOR PARTICIPATION

The SIP provides for the acquisition of shares by the trustee of the SIP (the Trustee) on behalf of participating employees on one or more of four bases: free shares, participating shares, matching share and dividend shares. The Trustee will acquire the ordinary shares by purchase, subscription or by the acquisition of ordinary shares held in treasury and will hold the ordinary shares on behalf of the participating employees.

Free Shares

Allocations of Free Shares may be made to participating employees on a date set by the Board. The value of Free Shares allocated to employees is at the Board's discretion up to a maximum limit as specified in Schedule 2. The current statutory maximum limit is £3,600 per employee in any UK tax year.

The Board may apply performance measures to the award of Free Shares, which must be based on business results or other objective criteria and must be fair and objective. If performance measures apply to the award of Free Shares, the Board must notify the employees of the performance measures in writing.

Free Shares must generally be held in trust for a period specified by the Company, which must not be less than three years and no more than five years from the date on which the shares are awarded to the employees.

Partnership Shares

Employees may be invited to purchase Partnership Shares from time to time by deductions from their gross salary, up to a maximum limit specified in Schedule 2. The maximum amount which each employee can have deducted from salary for the purpose of acquiring Partnership Shares is the lower of (i) 10 per cent of salary; and (ii), £1,800 per tax year.

The Board may specify a minimum monthly deduction from salary (currently being not more than £10).

Partnership Shares can be acquired by the Trustee on behalf of employees within 30 days of the deduction from the employee's gross salary. Deductions may also be accumulated during any Accumulation Period for up to 12 months.

Partnership Shares can be withdrawn by the participant from the SIP at any time.

Matching Shares

If the Company decides to offer Partnership Shares it may also offer Matching Shares to those same participants. Allocations of Matching Shares will be made on the same day as Partnership Shares are acquired. Matching Shares must be held by the Trustee for a period of between three and five years, as the Board determine. If Partnership Shares are withdrawn before the third anniversary, the related Matching Shares will be forfeited.

The Board will set the ratio of Matching Shares to Partnership Shares. The ratio cannot exceed the ratio specified in Schedule 2 which is currently two Matching Shares to one Partnership Share. The same ratio must apply to all participants who acquire Partnership Shares.

DIVIDEND SHARES

Participants will be entitled to dividends paid on their shares while they are held in the SIP trust. The Board may determine whether the Trustee:

- transfers the dividends directly to participants; or
- applies the dividends in order to acquire Dividend Shares on behalf of the participants.

Dividend Shares must normally be held by the Trustee for at least three years.

There is no limit on the value of dividends paid on shares that may be re-invested in Dividend Shares.

OVERALL LIMITS

In any ten-year period, the Company may not issue (or grant rights to issue) more than 10 per cent of the issued ordinary share capital of the Company under the SIP and any other employee share plan adopted by the Company.

If shares are transferred from treasury to satisfy share allocations, these will also be counted towards this limit.

TERMINATION OF EMPLOYMENT/FORFEITURE

Partnership Shares

Partnership Shares will be transferred to the participant upon cessation of employment, subject to the payment of any income tax and National Insurance contributions, if applicable.

Matching Shares and Free Shares

If a participant ceases to be an employee by reason of death, injury, disability, redundancy, retirement, or if the participant's employing company (or the part in which the participant is employed) is transferred out of the Crest Nicholson group, any Matching Shares and/or Free Shares will be transferred to the participant or personal representative.

If a participant ceases to be an employee for any other reason:

- a. within three years of the allocation of Matching Shares and/or Free Shares, the Matching Shares and/or Free Shares will be forfeited; or
- b. at least three years after Matching Shares and/or Free Shares are allocated, the Trustee will transfer the shares to the participant, subject to the payment of any income tax and National Insurance contributions, if applicable.

Dividend Shares

If a participant ceases to be an employee at any time and for any reason, their Dividend Shares will be transferred to them, subject to the payment of any income tax and National Insurance contributions, if applicable.

CORPORATE EVENTS

In the event of any reconstruction or take-over of the Company, participants may instruct the Trustee to receive any form of consideration in respect of any shares held under the SIP. Any shares which are received as consideration will be held in trust on the same terms as the existing Free Shares, Partnership Shares, Matching Shares or Dividend Shares to which they relate.

GENERAL

New shares may be issued, treasury shares may be transferred and/or existing shares may be purchased in the market in connection with the SIP. Any shares issued in connection with the SIP will rank equally with shares of the same class in issue on the date of allotment except in respect of rights arising by reference to a prior record date.

PENSION IMPLICATIONS

Awards under the SIP and any resulting benefits will not be pensionable.

AMENDMENTS

The Board may amend the SIP at any time in any respect provided that the provisions relating to: the participants; the limits on the number of shares which may be issued under the SIP; the individual limit; the basis for determining a participant's entitlement to shares or cash under the SIP or the adjustments of awards in the event of a variation of capital; and the amendment rule, cannot be altered to the advantage of participants without prior approval of shareholders in general meeting (except for minor amendments to benefit the administration of the SIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the SIP or for the Company or any other members of the Crest Nicholson group).

TERMINATION

No invitations to participate in awards under the SIP will be issued after the 10th anniversary of the SIP's adoption by shareholders, unless shareholders subsequently approve the extension of the SIP.

This summary does not form part of the rules of the SIP and should not be taken as affecting the interpretation of their detailed terms and conditions. The Directors reserve the right up to the time of the 2025 Annual General Meeting to make such amendments and additions to the rules of the SIP as may be necessary or as they consider appropriate and provided that such amendments do not conflict in any material respect with this summary.

2025 AGM directions

Directions to the Crest Nicholson Holdings plc AGM, to be held at 500 Dashwood Lang Road, Bourne Business Park Addlestone, Surrey KT15 2HJ on Wednesday 26 March 2025, starting at 10.30am.

TRAVELLING BY CAR

The postcode for sat nav purposes is KT15 2HJ. Leaving the M25 at junction 11, exit for Chertsey/A320/Woking. Take St Peter's Way/A320 towards Weybridge and continue straight on the dual carriageway. At the roundabout, take the third exit onto Woburn Hill/A317.

Go straight across the mini roundabout. At the next set of traffic lights, turn right onto Link Road, signposted Bourne and Weybridge Business Parks. At the mini roundabout take the third exit onto Dashwood Lang Road.

As you enter Dashwood Lang Road you will find the barrier to enter the park. This is open during peak times. If the barrier is not open, press the intercom button for Building 500 and the barrier will be opened for you.

Drive down Dashwood Lang Road until you see the building signposted B500. At the left-hand bend, take the right turn into the B500 car park and park in the visitors' car park on the right hand side. If there is insufficient space please use the main car park.

TRAVELLING BY PUBLIC TRANSPORT

The nearest railway station is Addlestone, which is a about 15 minutes' walk from Bourne Business Park. The business park can be accessed from the pedestrian entrance on Alexandra Road – see walking route map below.

ENQUIRIES

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



Crest Nicholson Holdings plc
500 Dashwood Lang Road
Bourne Business Park
Addlestone
KT15 2HJ
Tel: 01932 580 555

Registered number 06800600
Registered in England and Wales
crestnicholson.com