

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your shares in Countryside Properties PLC, please send this document, together with the accompanying documents, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of shares in Countryside Properties PLC, you should retain this document and consult your stockbroker or other agent through whom the sale or transfer was effected.



COUNTRYSIDE

Places People Love

Countryside Properties PLC

(incorporated and registered in England and Wales under number 09878920)

Notice of Annual General Meeting

Notice of the 2022 Annual General Meeting of Countryside Properties PLC (the “Company” or “Countryside”) to be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ on Thursday, 20 January 2022 at 12.30pm is set out on pages 4 to 7 of this document.

A form of proxy for use at the Annual General Meeting of the Company is enclosed and, to be valid, should be completed and returned in accordance with the instructions printed on the form so as to be received by the Company’s Registrars, Equiniti, Aspect House, Spencer Road, Lancing, BN99 6DA as soon as possible but, in any event, so as to arrive no later than 12.30pm on Tuesday, 18 January 2022. Completion and return of a form of proxy will not prevent members from attending and voting in person should they wish to do so.

PART I

Countryside Properties PLC

(incorporated and registered in England and Wales under number 09878920)

REGISTERED OFFICE:

Countryside House
The Drive
Brentwood
Essex
United Kingdom
CM13 3AT

16 December 2021

To the holders of shares in Countryside Properties PLC

Dear Shareholder

ANNUAL GENERAL MEETING 2022

I am pleased to be writing to you with details of our sixth Annual General Meeting ("AGM") which we are holding at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ on Thursday, 20 January 2022 at 12.30pm. The formal notice of AGM is set out on pages 4 to 7 of this document. A copy of this notice and the Company's annual report and accounts for the year ended 30 September 2021 can be viewed on our website at investors.countrysideproperties.com.

As announced on 7 July 2021, following a strategic review of the potential separation of the Housebuilding business from the Group, the Board concluded that for the benefit of all its stakeholders and in order to maximise shareholder value, the Group should focus all of its resources on its Partnerships business. This strategy is expected to generate at least £450m of surplus cash by September 2023, when it will be substantially complete. The 7 July 2021 announcement included our intention to change the Group's name to Countryside Partnerships PLC in recognition of the absolute focus of the Group going forward. A special resolution (Resolution 16) is now proposed at the AGM in order to implement this important step.

As you may know, I joined the Board on 13 April 2021 as a Non-Executive Chair Designate and succeeded David Howell as Non-Executive Chair on 1 May 2021. I would like to take this opportunity to thank David for his contribution over the seven years he served at Countryside.

Following a competitive tender process, Deloitte LLP are to be appointed as the Group's new external auditor and the matter will be put to shareholders at the AGM. PricewaterhouseCoopers LLP ("PwC"), who did not participate in the tender process owing to their length of tenure as the Group's auditor, will formally resign and provide a statement confirming that there are no matters that need to be brought to the attention of the Company's shareholders or creditors. The Board wishes to express its thanks to PwC for their service and support over the period of their tenure.

An explanation of the business to be considered at this year's AGM appears in Part III on pages 8 to 10 of this document.

AGM ATTENDANCE

We currently anticipate that we will be able to hold the AGM in the normal way in January 2022 and shareholders will be welcome to attend the AGM in person, noting the Government's recent announcements regarding the Omicron variant. However, the Board remains cognisant of the continued uncertainty around the COVID-19 pandemic and the ongoing public health risk and recognises that the situation in relation to the pandemic can change quickly. The Board will continue to monitor developments and will, if deemed necessary, make changes to the arrangements for the AGM. Any changes to the AGM arrangements will be communicated to shareholders before the AGM through our website at investors.countrysideproperties.com and, where appropriate, by RNS announcement.

The AGM provides an opportunity for your Directors to meet with you, provide our thoughts on the development of the Company and answer your questions. For those shareholders who are unable to attend the AGM or would prefer not to for safety reasons, you may submit questions relating to the business of the AGM by email to AGM@cplc.com in advance of the meeting and in any event before 12.30pm on Wednesday, 19 January 2022. The Board will provide answers to any questions it receives as if they had been asked at the AGM and where it would have been required to do so pursuant to the Companies Act 2006. The Board may also make answers available on the Company's website, investors.countrysideproperties.com, as soon as practicable following the AGM.

AGM VOTING

If you would like to vote on the resolutions but are unable to attend the AGM, or prefer not to for safety reasons, you are strongly encouraged to vote by proxy in advance of the AGM (and, where possible, by electronic means) in accordance with the Notes to the Notice of the AGM set out in this document. Shareholders should note that it is recommended that you appoint the Chair of the AGM as your proxy to ensure that your vote is able to be cast in accordance with your wishes.

Please register your vote by appointing a proxy electronically via the shareholder portal (www.sharevote.co.uk) by no later than 12.30pm on Tuesday, 18 January 2022. To do this, you will need your Investor Code which you will find on your share certificate or welcome letter. You may also vote in advance by proxy by using the CREST Proxy Voting Service or by returning a completed proxy in hard copy form by post, courier or hand to the Company's Registrars, Equiniti, Aspect House, Spencer Road, Lancing BN99 6DA. A form of proxy is enclosed with this document or may be downloaded at the Company's website at investors.countrysideproperties.com. Further details on proxy voting are set out in the Notes to the Notice of the AGM in this document.

The results of the voting will be announced via the London Stock Exchange Regulatory New Service and published on our website as soon as possible after the conclusion of the AGM.

RECOMMENDATION

The Directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole and will promote the success of the Company. Your Board will be voting in favour of them and unanimously recommends that you also vote in favour of them.

My Board colleagues and I look forward to seeing as many of you as possible at the AGM and thank you for your support.

Yours faithfully

John Martin
Chair

PART II

Notice of Annual General Meeting

Countryside Properties PLC

Notice is hereby given that the sixth Annual General Meeting of Countryside Properties PLC (the "Company") will be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ on Thursday, 20 January 2022 at 12.30pm for the following purposes.

Resolutions 12, 13, 14, 16 and 17 will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

1. To receive and adopt the Company's audited Annual Report for the year ended 30 September 2021 and the reports of the Directors and Auditor thereon.
2. To approve the Directors' Remuneration Report, excluding the Directors' Remuneration Policy, set out on pages 93 to 96 in the Company's Annual Report for the year ended 30 September 2021.
3. To elect John Martin as a Director.
4. To re-elect Iain McPherson as a Director.
5. To re-elect Douglas Hurt as a Director.
6. To re-elect Amanda Burton as a Director.
7. To re-elect Baroness Sally Morgan as a Director.
8. To re-elect Simon Townsend as a Director.
9. To appoint Deloitte LLP as the Company's Auditor to hold office until the conclusion of the next general meeting at which financial statements are laid before the Company.
10. To authorise the Audit Committee to determine the Auditor's remuneration.
11. That the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 ("2006 Act") to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company:
 - (i) up to an aggregate nominal amount of £1,712,632;
 - (ii) comprising equity securities (as defined in Section 560(1) of the 2006 Act) up to a further aggregate nominal amount of £1,712,632 in connection with an offer by way of a rights issue;

such authorities to apply in substitution for all previous authorities pursuant to Section 551 of the 2006 Act and to expire at the end of the Company's next Annual General Meeting in 2023 or at the close of business on 31 March 2023, whichever is the earlier, but, in each case, so that the Company may, before such expiry, make offers and 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 the authority given by this resolution has expired.

For the purposes of this Resolution, "rights issue" means an offer to:

- I. ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- II. people who are holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable instrument) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

12. That subject to the passing of Resolution 11 above, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the 2006 Act) wholly 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(1) of the 2006 Act did not apply to any such allotment or sale, such authority to be limited:
 - (i) pursuant to the authority given by paragraph (i) of Resolution 11 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the 2006 Act in each case:
 - (a) in connection with a pre-emptive offer; and
 - (b) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £256,894; and
 - (ii) pursuant to the authority given by paragraph (ii) of Resolution 11 above in connection with a pre-emptive rights issue,

such authority to expire at the end of the Company's next Annual General Meeting in 2023 or at the close of business on 31 March 2023, whichever is the earlier but so that the Company may, before such expiry, 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 given by this resolution has expired and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired.

For the purposes of this Resolution:

- I. "rights issue" has the same meaning as in Resolution 11 above;
- II. "pre-emptive offer" means an offer of equity securities open for acceptance for a period fixed by the Directors to holders (other than the Company) on the register on a record date fixed by the Directors of ordinary shares in proportion to their respective holdings but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory;
- III. references to an allotment of equity securities shall include a sale of treasury shares; and
- IV. the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

PART II continued

Notice of Annual General Meeting

Countryside Properties PLC

13. That subject to the passing of Resolution 11 above, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the 2006 Act) wholly 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(1) of the 2006 Act did not apply to any such allotment or sale, such authority to be limited:
- (i) up to an aggregate nominal amount of £256,894; and
 - (ii) to be used solely for the purposes of financing (or refinancing, if the authority is to be used within six months of the original transaction) a transaction which the Directors determine to be an acquisition or other capital 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,
- such authority to expire at the end of the Company's next Annual General Meeting in 2023 or at the close of business on 31 March 2023, whichever is the earlier but so that the Company may, before such expiry, 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 given by this resolution has expired and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired.
14. That the Company be and is hereby unconditionally and generally authorised for the purpose of Section 701 of the 2006 Act to make market purchases (as defined in Section 693 of that Act) of ordinary shares of £0.01 each in the capital of the Company provided that:
- (a) the maximum number of shares which may be purchased is 51,378,988;
 - (b) the minimum price (exclusive of expenses) which may be paid for each share is £0.01;
 - (c) the maximum price (exclusive of expenses) which may be paid for an ordinary share is an amount equal to the higher of (a) 105 per cent of the average of the closing price of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; and (b) the higher of the price of the last independent trade and the highest current bid as stipulated by EU Commission-adopted Regulatory Technical Standards pursuant to article 5(6) of the Market Abuse Regulation; and
 - (c) this authority shall expire at the conclusion of the Company's next Annual General Meeting in 2023 or, if earlier, at the close of business on 31 March 2023 (except in relation to the purchase of shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to such time.
15. That:
- (a) the Company and those companies which are subsidiaries of the Company at any time during the period for which this resolution has effect be authorised for the purposes of Part 14 of the 2006 Act during the period from the date of the passing of this resolution to the earlier of the conclusion of the Company's next Annual General Meeting in 2023 and 31 March 2023:
 - (i) to make political donations to political parties, and/or independent election candidates;
 - (ii) to make political donations to political organisations other than political parties; and
 - (iii) to incur political expenditure,up to an aggregate amount of £50,000, and the amount authorised under each of paragraphs (i) to (iii) shall also be limited to such amount;
 - (b) all existing authorisations and approvals relating to political donations or expenditure under Part 14 of the 2006 Act are hereby revoked without prejudice to any donation made or expenditure incurred prior to the date hereof pursuant to such authorisation or approval; and
 - (c) words and expressions defined for the purpose of the 2006 Act shall have the same meaning in this resolution.
16. That pursuant to Section 77(1)(a) of the 2006 Act, the name of the Company be changed to Countryside Partnerships PLC.
17. 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

Gary Whitaker
Company Secretary
Countryside Properties PLC
16 December 2021

Registered in England and Wales No. 09878920
Registered Office:
Countryside House
The Drive
Brentwood
Essex
United Kingdom
CM13 3AT

PART II continued

Notice of Annual General Meeting

Countryside Properties PLC

NOTES

PROXY APPOINTMENT

1. A shareholder is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend and to speak and vote at the Annual General Meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
2. A form of proxy is enclosed. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.
3. To appoint a proxy the form of proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be either (a) sent in hard copy form by post, courier or hand to the Company's Registrars, Equiniti, Aspect House, Spencer Road, Lancing BN99 6DA, or (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Note 11 below or (c) the proxy appointment must be registered electronically on the website at www.sharevote.co.uk to be received no later than 12.30pm on Tuesday, 18 January 2022.

NOMINATED PERSONS

4. 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 2006 Act ("**nominated persons**"). Nominated persons may have a right under an agreement with the shareholder 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.

INFORMATION ABOUT SHARES AND VOTING

5. Holders of ordinary shares are entitled to attend and vote at general meetings of the Company. The total number of issued ordinary shares in the Company on 10 December 2021, which is the latest practicable date before the publication of this document is 524,626,870. The Company held 10,836,984 ordinary shares in treasury and is not permitted to exercise voting rights in respect of those ordinary shares. Therefore, the total number of voting rights in the Company as at 10 December 2021 is 513,789,886, each ordinary share carrying one vote.

RIGHT TO ATTEND AND VOTE

6. Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at 6.30pm on Tuesday, 18 January 2022 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.

VENUE ARRANGEMENTS

7. To facilitate entry to the meeting, shareholders are requested to bring with them the admission card which is attached to the proxy card.
8. Shareholders should note that the doors to the Annual General Meeting will be open at 12.00 noon.
9. Mobile phones must be switched off during the meeting, and cameras and recording equipment are not allowed in the meeting hall.

CREST MEMBERS

10. 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 of the meeting) by following the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. 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 Equiniti (ID RA19) by the latest time(s) for receipt of proxy appointments specified in Note 3 above. 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 instructions to a proxy appointed through CREST should be communicated to him/her by other means.
12. CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear 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/her 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.
13. 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.

CORPORATE REPRESENTATIVES

14. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.

PART II continued

Notice of Annual General Meeting

Countryside Properties PLC

AUDIT CONCERNS

- Shareholders should note that, under Section 527 of the 2006 Act, shareholders 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 Annual General Meeting for the financial year beginning 1 October 2020; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year beginning 1 October 2020 ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 (requirements as to website availability) of the 2006 Act. Where the Company is required to place a statement on a website under Section 527 of the 2006 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 Annual General Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the 2006 Act to publish on a website.

QUESTIONS

- Any member attending the meeting has the right to ask questions. In accordance with the 2006 Act, 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 (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- For those shareholders who are unable to attend the AGM or prefer not to for safety reasons, you may submit questions relating to the business of the AGM by email to AGM@cpplc.com in advance of the meeting and in any event before 12.30pm on Wednesday, 19 January 2022. The Board will provide answers to any questions it receives as if they had been asked at the AGM and where it would have been required to do so pursuant to the Companies Act 2006.

WEBSITE INFORMATION

- A copy of this notice and other information required by Section 311A of the 2006 Act can be found at investors.countrysideproperties.com.

VOTING BY POLL

- Each of the resolutions to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company's website and notified to the UK Listing Authority once the votes have been counted and verified.

USE OF ELECTRONIC ADDRESS

- Members may not use any electronic address provided in either this notice of meeting or any related documents (including the enclosed form of proxy) to communicate with the Company for any purposes other than those expressly stated.

PART III

Explanatory notes to the resolutions

The following pages give an explanation of the proposed resolutions.

Resolutions 1 to 11 inclusive, and 15 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 12, 13, 14, 16 and 17 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

RESOLUTION 2: DIRECTORS' REMUNERATION

This resolution seeks approval of the Directors' Remuneration Report excluding the Directors' Remuneration Policy. This is set out on pages 93 to 96 of the Annual Report for the year ended 30 September 2021. Resolution 2 is an advisory vote and does not affect the future remuneration paid to any Director.

RESOLUTIONS 3 TO 8: ELECTION AND RE-ELECTION OF DIRECTORS

Under the Company's Articles of Association, Directors appointed by the Board are required to retire and offer themselves for election at the first Annual General Meeting following their appointment.

RESOLUTION 3: John Martin, who was appointed to the Board on 13 April 2021, as Non-Executive Chair Designate and succeeded David Howell as Non-Executive Chair on 1 May 2021, is seeking election by the shareholders. John's biography is set out below and is also available on the website. The Board is of the view that the information set out below, which was included in the announcement confirming the appointment on 13 April 2021, is sufficient to enable shareholders to make an informed decision in respect of the election of John Martin.

The Board unanimously recommends this election.

John Martin

Appointed to the Board on 13 April 2021.

John brings extensive experience to the Group having most recently served at Ferguson plc, the FTSE 100 specialist distributor, where he served for more than nine years as Group CEO and previously Group CFO. Before joining Ferguson plc, he was a partner at Alchemy Partners LLP, the private equity group, CFO of Travelex plc and Hays plc.

John qualified as a Chartered Accountant with Arthur Andersen where he worked for nine years in audit, operational consulting and corporate finance, and was Group Controller of the Stationery Office Group following its privatisation in 1996. John has a reputation for bringing strategic clarity and a sharp operational focus which has generated significant shareholder value in each of the businesses that he has served.

In accordance with the UK Corporate Governance Code all other Directors are seeking re-election at the Annual General Meeting. Biographical details of each of the Directors standing for election and re-election can be found on pages 72 and 73 of the Annual Report for the year ended 30 September 2021.

None of the independent Non-Executive Directors seeking election and re-election at the Annual General Meeting has any existing or previous relationship with the Company or with any controlling shareholder of the Company or any associate of a controlling shareholder of the Company within the meaning of LR 13.8.17 R (1).

The Company's Nomination Committee considers the appointment and replacement of directors subject to the rules set out in the Company's Articles of Association. The Nomination Committee will normally engage an independent search consultant with no connection to the Company to find appropriate candidates for the Board with the requisite skills, and in doing so will take account of relevant guidelines and legislation relating to the appointment of individuals to boards. The Nomination Committee may also consider candidates introduced to the Company from other sources. In considering the independent non-executive directors' independence, the Board has taken into consideration the guidance provided by the UK Corporate Governance Code. The Board considers Amanda Burton, Baroness Sally Morgan, Douglas Hurt and Simon Townsend to be independent in accordance with Provision 10 of the UK Corporate Governance Code.

RESOLUTIONS 9 AND 10: APPOINTMENT OF AUDITOR AND AUDITOR'S REMUNERATION

It was stated in the 2019 Annual Report that we would plan to re-tender for the Group audit no later than the year ending 30 September 2022 and that we did not intend to ask PricewaterhouseCoopers LLP to participate. Following the competitive tender process, Deloitte LLP are to be appointed the Group's new external auditor subject to the approval of shareholders at the AGM.

PART III continued

Explanatory notes to the resolutions

RESOLUTION 11: AUTHORITY TO ALLOT SHARES

The purpose of Resolution 11 is to renew the Directors' power to allot shares.

The authority in paragraph (i) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a nominal value of £1,712,632, which is equivalent to approximately 33 per cent of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 10 December 2021.

The authority in paragraph (ii) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a fully pre-emptive rights issue up to a further nominal value of £1,712,632, which is equivalent to approximately 33 per cent of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 10 December 2021. This is in line with the Investment Association's Share Capital Management Guidelines issued in July 2016.

At 10 December 2021, the Company held 10,836,984 shares in treasury.

There are no present plans to undertake a rights issue or to allot new shares other than in connection with employee share and incentive plans. The Directors consider it desirable to have the maximum flexibility permitted by the Investment Association's Share Capital Management Guidelines/ corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

If the resolution is passed, the authority will expire on the earlier of the close of business on 31 March 2023 and the end of the Annual General Meeting in 2023.

RESOLUTIONS 12 AND 13: DISAPPLICATION OF PRE-EMPTION RIGHTS

If the Directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share plan), company law requires that these shares are offered first to shareholders in proportion to their existing holdings (known as pre-emption rights).

Paragraphs (i)(a) and (ii) of Resolution 12 seek shareholder approval to allot a limited number of ordinary shares or other equity securities, or sell treasury shares, for cash on a pre-emptive basis but subject to such exclusions or arrangements as the Directors may deem appropriate to deal with certain legal, regulatory or practical difficulties. For example, in a pre-emptive rights issue, there may be difficulties in relation to fractional entitlements or the issue of new shares to certain shareholders, particularly those resident in certain overseas jurisdictions.

In addition, there may be circumstances when the Directors consider it in the best interests of the Company to allot a limited number of ordinary shares or other equity securities, or sell treasury shares for cash on a non pre-emptive basis. The Pre-Emption Group's Statement of Principles (the "Principles") supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash representing no more than 5 per cent of issued ordinary share capital (exclusive of treasury shares), without restriction as to the use of proceeds of those allotments.

Accordingly, the purpose of paragraph (i)(b) of Resolution 12 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 11, or sell treasury shares, for cash up to a nominal value of £256,894, equivalent to five per cent of the total issued ordinary share capital of the Company excluding treasury shares, as at 10 December 2021, without the shares first being offered to existing shareholders in proportion to their existing holdings.

The Principles additionally indicate that investors will support an increased authority to issue shares for cash (otherwise than in connection with a pre-emptive offer) from 5% to 10%, provided that the additional 5% authority is used in connection with an acquisition or 'specified capital investment' (as described in the Principles). Accordingly, Resolution 13 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 11, or sell treasury shares, for cash up to a nominal value of £256,894, equivalent to five per cent of the total issued ordinary share capital of the Company excluding treasury shares, as at 10 December 2021, without the shares first being offered to existing shareholders in proportion to their existing holdings, where that allotment is either in connection with an acquisition or a specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment. Resolution 13 is in line with the template resolutions published by the Pre-Emption Group in May 2016.

The Board considers the authorities in Resolutions 12 and 13 to be appropriate in order to allow the Company to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emption provisions. The Board has no current intention of exercising the authorities under Resolutions 12 and 13 but considers the authority to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or pre-emptive rights issue having made appropriate exclusions or arrangements to address such difficulties. The Directors confirm the intention to follow the 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, other than in connection with an acquisition or specified capital investment, in the circumstances described above.

The authority under each resolution, if passed, will expire on the earlier of the close of business on 31 March 2023 and the end of the Annual General Meeting in 2023.

PART III continued

Explanatory notes to the resolutions

RESOLUTION 14: MARKET PURCHASES

The effect of this resolution is to renew the authority granted to the Company to purchase its own ordinary shares, up to a maximum of 51,378,988 ordinary shares, until the Annual General Meeting in 2023 or the close of business on 31 March 2023 whichever is the earlier. This represents 10 per cent of the ordinary shares in issue as at 10 December 2021 (excluding shares held in treasury) and the Company's exercise of this authority is subject to the stated upper and lower limits on the price payable.

Similar resolutions have been approved by shareholders at previous AGMs of the Company. On 26 July 2021, the Company announced an intention to return surplus cash of at least £450 million to shareholders via on-market purchases of ordinary shares in the capital of the Company (the "**Buyback Programme**"). The initial tranche of the Buyback Programme commenced on 26 July 2021 and concluded on 15 October 2021. On 1 December 2021, the Company announced a second tranche of the Buyback Programme. As at 10 December 2021 (being the latest practicable date before the publication of this document), the Company had purchased 10,836,984 ordinary shares under the Buyback Programme. This is below the limit the Company announced and below the number of ordinary shares permitted to be purchased by the Company pursuant to the authority granted by the shareholders at the AGM on 5 February 2021. The Company intends to continue to purchase its own shares during the next financial year under the Buyback Programme, subject to the authority granted by shareholders at the AGM.

Pursuant to the 2006 Act, the Company can (i) hold the shares which it has repurchased as treasury shares and resell them for cash or cancel them, either immediately or at a point in the future, or (ii) use them for the purposes of its employee share plans. The Directors intend to hold any shares purchased under this authority as treasury shares. This will give the Company the ability to re-sell transfer or cancel them in the future, and so provides the Company with additional flexibility in the management of its capital base. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares.

The authority will only be used after careful consideration, taking into account market conditions prevailing at the time, other investment opportunities, appropriate gearing levels, the effect on earnings per share (excluding items not related to underlying business performance) and the overall financial position of the Company. Shares held as treasury shares will not be taken into account in future calculations of earnings per share (unless they are subsequently resold or transferred out of treasury).

As at 10 December 2021 (being the latest practicable date prior to the publication of this Notice), there were outstanding options and conditional share awards granted under all share option plans operated by the Company over 8,457,795 shares and no outstanding warrants, which, if exercised or vested (as applicable) would represent 1.65 per cent of the issued ordinary share capital of the Company (excluding any shares held in treasury), of which 1,025,441 shares are held by the Employee Benefit Trust. If this authority were exercised in full, that percentage would increase to 1.83 per cent.

RESOLUTION 15: POLITICAL DONATIONS AND EXPENDITURE

Part 14 of the 2006 Act requires companies to obtain shareholders' authority for donations to registered political parties and other political organisations totalling more than £5,000 in any twelve-month period, and for any political expenditure, subject to limited exceptions. The definition of donation in this context is very wide and extends to bodies such as those concerned with policy review, law reform and the representation of the business community. It could include special interest groups, such as those involved with the environment, which the Company and its subsidiaries might wish to support, even though these activities are not designed to support or influence support for a particular party.

It remains the policy of the Company not to make political donations or incur political expenditure as those expressions are normally understood. The Directors consider, however, that it is in the best interests of shareholders for the Company to participate in public debate and opinion-forming on matters which affect its business. To avoid inadvertent infringement of the 2006 Act, the Directors are seeking shareholders' authority for the Company and its UK subsidiaries to make political donations and to incur political expenditure for the period from the date of the Annual General Meeting to the earlier of the conclusion of the Annual General Meeting in 2023 and 31 March 2023 up to a maximum aggregate amount of £50,000.

RESOLUTION 16: CHANGE OF NAME

As a result of a strategic review of the potential separation of the Housebuilding business from the Group, the Board has concluded that for the benefit of all its stakeholders and in order to maximise shareholder value, the Group should focus all of its resources on its Partnerships business.

In accordance therewith, it is proposed that the Group's name is changed to Countryside Partnerships PLC. Under Section 77(1)(a) of the 2006 Act, a special resolution is required to be passed to implement this change.

RESOLUTION 17: NOTICE OF GENERAL MEETINGS

Under the 2006 Act, the notice period required for all general meetings of the Company is 21 days. Annual General Meetings will always be held on at least 21 clear days' notice but shareholders can approve a shorter notice period for other general meetings, as long as this is not less than 14 clear days.

In order to maintain flexibility for the Company, Resolution 17 seeks such approval. The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.



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