

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial advisor authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred your entire holding of Ordinary Shares in Persimmon Plc, please forward this document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.



Annual general meeting 2018

Notice of the Annual General Meeting of the Company to be held at York Racecourse, Knavesmire Road, York YO23 1EX at 12 noon on 25 April 2018 is set out at the end of this circular.

19 March 2018

Directors:

Nigel Mills (Senior Independent Director & Acting Chairman)**Jeff Fairburn** (Group Chief Executive)**Mike Killoran** (Group Finance Director)**Dave Jenkinson** (Group Managing Director)**Marion Sears** (Non-Executive Director)**Rachel Kentleton** (Non-Executive Director)**Simon Litherland** (Non-Executive Director)**To the holders of Ordinary Shares**

Dear Shareholder

Annual General Meeting 2018

You will find enclosed with this letter a notice convening the Annual General Meeting ('AGM') of the Company ('Notice') to be held at 12 noon on 25 April 2018 at York Racecourse, Knavesmire Road, York YO23 1EX. The ordinary resolutions 1 to 12 relate to the routine business of the AGM and the ordinary resolutions 13 and 14 and the special resolutions 15 to 17 relate to special business. The resolutions are summarised and explained below.

Report and Accounts and Declaration of a Dividend: Resolutions 1 and 2

The first item on the Notice is for shareholders to receive and adopt the Directors' and Auditor's Reports and Financial Statements for the year ended 31 December 2017. Resolution 2 is to declare a final dividend of 110p per ordinary share, as recommended by the Directors. The dividend will be payable on 2 July 2018 to shareholders on the Register on 15 June 2018.

Directors' Remuneration: Resolution 3

Resolution 3 is to seek shareholders' approval for the Annual Report on Remuneration for the financial year ended 31 December 2017, which is set out on pages 70 to 79 of the Annual Report 2017. The Annual Report on Remuneration sets out how the Directors were paid in the year to 31 December 2017 and how it is proposed to implement the approved Remuneration Policy in 2018. The shareholder vote on the Annual Report on Remuneration resolution will be advisory and no entitlement of a Director to remuneration is conditional on it.

The Remuneration Policy was approved by shareholders at the AGM held in April 2017 and a summary of that policy is set out on pages 65 to 69 of the 2017 Annual Report but is not part of the Annual Report on Remuneration subject to the shareholder vote. The full approved Remuneration Policy may be viewed on the Company's website at www.persimmonhomes.com/corporate/investors in the Annual Report for 2016.

The Executive Directors have outstanding awards under the 2012 Long Term Incentive Plan ('2012 LTIP'), which have a performance condition based upon the return of £6.20 per share to shareholders under the Group's Capital Return Plan (as defined in the 2017 Annual Report). By 31 December 2017 the Group had made returns to shareholders of £4.85 per share, equal to £1.5 billion. Under the rules of the 2012 LTIP, as the relevant part of the performance condition has been met, 40% of the awards, the first tranche, vested on 31 December 2017. The Board has announced Capital Return Plan payments of 235p per share in 2018 and it is expected that all outstanding awards will vest in July 2018, providing shareholders approve the proposed final dividend of 110p at the AGM.

As set out in the Remuneration Committee Chairman's Statement on pages 62 and 63 of the 2017 Annual Report, notwithstanding the Company's strong business performance, the end of the year was overshadowed in remuneration terms by the 2012 LTIP. The Remuneration Committee considered the options available to it with regard to the 2012 LTIP vesting and consulted extensively with a number of the Company's largest shareholders. The Remuneration Committee also held extensive discussions with management. The Executive Directors made clear their strong commitment to the business and in February 2018 made a series of decisions intended to reduce the scale of payments and extend the holding period under any second tranche.

- Jeff Fairburn and Mike Killoran decided to reduce their overall entitlement by a number of shares equal to 50% of the shares to which they would become entitled on the second vesting. Additionally they also decided to extend until 2021 the holding period applying to 50% of any shares under any second vest other than shares sold to cover tax liabilities.
- Dave Jenkinson decided to reduce his overall entitlement by a number of shares equal to 50% of the shares subject to awards granted to him since being promoted to the Board to which he would become entitled on the second vesting. In addition to the existing obligation to hold 50% of the shares from any second vest for 12 months, other than shares sold to cover tax liabilities, he decided to extend until 2020 the holding period for 25% of such shares.
- All three Executive Directors have decided to cap the value of any future exercise of the remaining second vesting entitlement to a maximum value equal to £29 per share.

Re-election of Directors: Resolutions 4 to 10

Resolutions 4 to 10 concern the retirement and re-election of Directors by shareholders. In accordance with the provisions of the UK Corporate Governance Code 2016 all of the Directors will retire at the AGM and offer themselves for re-election. Following individual performance evaluations, the Board supports the re-election of each of the current Directors.

The Non-Executive Directors have individually produced excellent performance in their duties and have shown a high level of independence and commitment to their roles. Together they have the right breadth of skills and experience to support and challenge where necessary the Executive Directors. The Executive Directors have also performed excellently on an individual basis, they have extensive experience in the housebuilding industry and together form a strong executive management team with the skills and experience necessary to manage the business and deliver the Group's strategy. They have demonstrated their commitment to the long term success of the Company with the holding and employment decisions described under resolution 3.

Biographies of each of the Directors may be found on pages 48 and 49 of the Annual Report 2017, which can be found on the Company's website at www.persimmonhomes.com/corporate/investors.

Appointment of Auditor: Resolution 11

Resolution 11 is for the re-appointment by shareholders of Ernst & Young LLP as auditor.

Remuneration of Auditor: Resolution 12

Resolution 12 is for shareholders to authorise the Audit Committee to determine the auditor's remuneration.

Persimmon Savings-Related Share Option Scheme 2018 (the '2018 Scheme'): Resolution 13

Resolution 13 concerns the proposal to adopt a new all-employee share scheme, the Persimmon Savings-Related Share Option Scheme 2018 (the '2018 Scheme'). Persimmon currently operates the Persimmon plc Savings-Related Share Option Scheme 1998 (the '1998 Scheme'), which expires for the purposes of new option grants in April 2018. The Board considers that the 1998 Scheme has made a valuable contribution towards the commitment of employees to the success of the Group through share ownership. We consider it would be beneficial to the Company to continue to operate such a scheme. The 2018 Scheme is a replacement of the 1998 Scheme and, like the 1998 Scheme, is an all-employee scheme which is designed to satisfy the requirements of the applicable tax legislation in order that tax qualifying options may be granted under it. The 2018 Scheme is broadly the same as the 1998 Scheme, but updated to reflect legislative developments. A summary of the principal terms of the 2018 Scheme is set out in the Appendix to this Circular.

Authority to Allot Ordinary Shares: Resolution 14

Resolution 14, which will be proposed as an ordinary resolution, is to give the Directors authority to allot ordinary shares of ten pence each ('Ordinary Shares') and grant rights to subscribe for, or convert any security into, Ordinary Shares. This resolution will allow the Directors to allot Ordinary Shares up to a maximum nominal amount of £10,364,237, representing approximately one third of the Company's existing issued share capital as at 12 March 2018, being the latest practicable date prior to the publication of this document. The Directors have no present intention of using the authority given to allot further shares, but would prefer to have the flexibility to do so, should the need arise. However, if they do exercise the authority, the Directors intend to follow emerging best practice as regards its use.

The Company holds no Ordinary Shares in treasury as at 12 March 2018.

This authority will, if granted, expire at the conclusion of the AGM to be held in 2019 or, if earlier, on 30 June 2019.

Renewal of section 561 authority: Resolution 15

Under section 561 of the Companies Act 2006, any shares allotted (or, in the case of any shares held in treasury, sold) wholly for cash must be offered to existing shareholders in proportion to their holdings, but this requirement may be modified by the authority of a special resolution of the shareholders in general meeting.

The authority given at the AGM held on 27 April 2017 will expire at the end of the forthcoming AGM and resolution 15 seeks to renew it. This resolution would give the Directors the power to allot Ordinary Shares (or sell any Ordinary Shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

The power under resolution 15 would be, similar to previous years, limited to (a) allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Board otherwise considers necessary, or (b) otherwise up to a nominal amount of £1,554,635. This nominal amount represents approximately 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 12 March 2018, the latest practicable date prior to publication of this Notice.

The Board confirms its intention to follow the provisions of the Pre-Emption Group's Statement of Principles regarding cumulative usage of authority within a rolling three-year period where the Principles provide that usage in excess of 7.5% of issued ordinary share capital of the Company (excluding treasury shares) should not take place without prior consultation with shareholders.

The authority under resolution 15 will expire at the conclusion of the following AGM or, if earlier, at the close of business on 30 June 2019.

Authority for the Company to Purchase its own Ordinary Shares: Resolution 16

The Directors consider it would be beneficial for the Company to continue to have the power to purchase its own Ordinary Shares in certain circumstances. The current authority expires at the conclusion of the 2018 AGM. If the authority were to be renewed and exercised, the Company would be able to purchase Ordinary Shares and either cancel them (so reducing the total number of Ordinary Shares in issue) or hold them as treasury shares if the Ordinary Shares were purchased out of distributable profits, subject to certain limitations. Treasury shares themselves may be cancelled, sold for cash or transferred for the purposes of the Company's employee share schemes. All rights attaching to Ordinary Shares, including voting rights and the right to receive dividends, are suspended while they are held in treasury.

Resolution 16, which will be proposed as a special resolution, authorises the Directors to purchase up to a maximum of 31,092,713 Ordinary Shares, being 10% of the issued share capital of the Company as at 12 March 2018. This is the latest practicable date to ascertain the issued share capital of the Company prior to the publication of this document.

The maximum and minimum prices are stated in the resolution.

The authority will, if granted, expire at the conclusion of the AGM held in 2019 or, if earlier, on 30 June 2019. It is envisaged that the Directors will continue to seek renewal of the authority annually.

The Directors will only implement purchases of Ordinary Shares if, after careful consideration, they are satisfied that such purchases are in the best interests of the Company and its shareholders generally and would result in an increase in expected earnings per share. The Company may either retain any of its Ordinary Shares which it has purchased as treasury shares with a possible re-issue at a further later date, or cancel them. If such purchases are made, to the extent the purchased Ordinary Shares are held as treasury shares, any increase in earnings per share might only be temporary, depending on whether the Ordinary Shares in question are cancelled, sold or transferred out of treasury. Furthermore, account will be taken of the overall financial implications for the Company before any purchases of Ordinary Shares are implemented.

As at 12 March 2018, options and awards to acquire Ordinary Shares granted under the Company's employee share schemes were outstanding over a total of 17,098,158 Ordinary Shares, being equivalent to 5.5% of the issued share capital of the Company at that date. If the Directors were granted this authority to purchase Ordinary Shares and were to use it in full and subsequently cancelled such Ordinary Shares, the outstanding options and awards would be equal to 6.1% of the then issued share capital of the Company. This assumes no further equity issues or exercise of options take place.

In any 10-year period the Company may not issue more than 10% of the issued share capital of the Company to satisfy option exercises under its employee share schemes. Options granted under employee share schemes may be satisfied by the issue of new Ordinary Shares, the transfer of treasury shares (both of which count towards the number issued in any 10-year period) or by Ordinary Shares purchased in the market.

The Directors have no present intention of exercising the authority to purchase Ordinary Shares but consider it would be beneficial for the Company to continue to have this power.

Notice Period for General Meetings: Resolution 17

Resolution 17 will be proposed as a special resolution to approve the holding of general meetings, other than AGMs, on 14 clear days' notice. Under the Companies Act 2006, the minimum notice period for listed company general meetings is 21 clear days, but with an ability for companies to reduce this period to 14 clear days (other than for annual general meetings) provided that certain conditions are met.

One condition is that the Company offers a facility for shareholders to vote by electronic means. This condition is met if the Company offers a facility allowing members to appoint a proxy by means of a website. The Company provides this facility (please refer to 'Recommendation and Action to be Taken' below and note 3 of the Notice). The other condition is that there is an annual resolution of shareholders approving the reduction of the minimum notice period from 21 clear days to 14 clear days.

The Directors consider it would be beneficial to the Company to continue to have the ability to call general meetings on 14 clear days' notice. The Directors do not propose to utilise this shorter notice period as a matter of routine but only for time-sensitive, non-routine business and where to do so would be in the interest of the shareholders as a whole. In those circumstances, the Directors are confident that a facility to permit electronic voting can be made available to all of the Company's shareholders. This authority, if granted, would expire at the conclusion of the AGM of the Company held in 2019. AGMs will continue to be held on at least 21 clear days' notice.

Recommendation and action to be taken

Shareholders are encouraged to attend the AGM and vote on the resolutions in person. If you are unable to attend the meeting, you are urged to complete a Form of Proxy and return it to the Company's registrars, Computershare Investor Services PLC, either by post to The Pavilions, Bridgwater Road, Bristol BS99 6ZY or online at www.eproxyappointment.com or by submitting a CREST Proxy Instruction, by no later than 12 noon on 23 April 2018. The appointment of a proxy will not prevent a shareholder from attending the AGM and voting in person if he or she is entitled to do so and so wishes.

The Directors consider that the proposed resolutions are in the best interests of the Company and its shareholders as a whole and recommend shareholders vote in favour of the resolutions set out in the Notice, as they intend to do in respect of their own beneficial holdings which, as at 12 March 2018, being the latest practicable date prior to the publication of this document, amounted to 933,102 Ordinary Shares, 0.3% of the issued share capital.

Yours faithfully

Nigel Mills

Senior Independent Director & Acting Chairman

Appendix – Summary of the Principal Terms of the Persimmon Savings-Related Share Option Scheme 2018

Resolution 13 concerns the proposal to adopt the Persimmon Savings-Related Share Option Scheme 2018 (the '**2018 Scheme**') which is a replacement for the Persimmon plc Savings-Related Share Option Scheme 1998, which expires for the purposes of new option grants in April 2018.

A summary of the principal terms of the 2018 Scheme is set out below.

The 2018 Scheme

The 2018 Scheme is an all-employee share option scheme which the Board considers would make a valuable contribution towards the commitment of employees to the success of the Group through share ownership. The scheme has been designed to meet the requirements of applicable legislation in order that options can be exercised in a tax efficient manner.

Eligibility

Any employee (including an Executive Director) of the Company or any of its subsidiaries will be eligible to participate in the 2018 Scheme, although the Board may set a qualifying period of employment.

Savings Contracts and Options

An award under the 2018 Scheme will take the form of an option to acquire shares (an 'Option'). An eligible employee who applies to participate in the 2018 Scheme will enter into a savings contract under which he will commit to save with a third party savings provider an amount each month from his net pay over a period of three or five years, or such other period as is permitted by the applicable legislation (a 'Savings Contract').

The Board will decide the maximum amount that a participant can elect to save in respect of any invitation under the 2018 Scheme, up to a maximum of £500 per month (or such other amount as may be permitted by the applicable tax legislation).

The exercise price of an Option will be set at a discount of up to 20% (or such other amount as may be permitted by the applicable tax legislation) to the market value of a share at the date on which eligible employees are invited to apply for Options.

Vesting and exercise

Options will ordinarily vest and become exercisable following the maturity of the Savings Contract. Options can be exercised with the proceeds of the Savings Contract.

Cessation of employment

If a participant ceases employment before the maturity of his Savings Contract, his Option will ordinarily lapse.

However, if a participant ceases employment due to injury, disability, redundancy, retirement or the sale of his employing entity out of the Company's group, he will be able to exercise his Option in the period of six months following cessation of employment to the extent of the proceeds of his Savings Contract.

In the event of a participant's death, his Option may be exercised in the period of 12 months following the date of death, to the extent of the proceeds of the Savings Contract.

Corporate events

Options may be exercised before the scheduled end of the Savings Contract in the event of a change of control in accordance with the applicable legislation and to the extent of the proceeds of the Savings Contract.

Invitations for Options

Invitations to apply for Options may be issued within the six week period following the Company's 2018 Annual General Meeting. Thereafter, ordinarily invitations may only be issued within the six week period following announcement of the Company's results for any period or any change to the applicable legislation. However, the Board may issue invitations at other times in exceptional circumstances. If invitations cannot be issued in any of these periods due to regulatory restrictions, they may be issued within the period of six weeks following the lifting of the restriction.

Overall limit

Options may be granted over newly issued shares, treasury shares or shares purchased in the market.

In the period of 10 calendar years ending with the calendar year of the proposed grant date, the number of shares which may be issued under the 2018 Scheme and under any other employees' share scheme adopted by the Company may not exceed such number as represents 10 per cent of the ordinary share capital of the Company in issue at that time.

Treasury shares will be treated as newly issued for the purpose of this limit until such time as guidelines published by institutional investor representative bodies determine otherwise.

Adjustment of Options

In the event of a variation of the Company's share capital, the number of shares subject to an Option and the Option's exercise price may be adjusted.

Amending the 2018 Scheme, termination of the 2018 Scheme and further terms of Options

The Board may amend the 2018 Scheme at any time, provided that the approval of the Company's shareholders in a general meeting will be required for any amendments to the advantage of participants relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the shares comprised in an Option and the impact of any variation of capital to become effective.

However, any minor amendment to benefit administration, to take into account legislative changes, or to obtain or maintain favourable tax treatment, exchange control or regulatory treatment may be made by the board without shareholder approval.

The 2018 Scheme will usually terminate on the tenth anniversary of its approval by shareholders but the rights of existing participants will not be affected by any termination.

Options are not transferable (other than on death). No payment will be required for the grant of an Option. Options will not form part of pensionable earnings.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 34th annual general meeting ('Annual General Meeting' or 'AGM') of Persimmon Plc (the 'Company') will be held at 12 noon on 25 April 2018 at York Racecourse, Knavesmire Road, York YO23 1EX to consider and, if thought fit, to pass the following resolutions. It is intended to propose resolutions 15 to 17 (inclusive) as special resolutions. All other resolutions will be proposed as ordinary resolutions.

Routine Business

1. To receive and adopt the Directors' and Auditor's Reports and Financial Statements for the year ended 31 December 2017.
2. To declare a final dividend of 110p per Ordinary Share.
3. To approve the Annual Report on Remuneration for the financial year ended 31 December 2017 as set out on pages 70 to 79 of the Annual Report 2017.
4. To re-elect Nigel Mills as a Director of the Company.
5. To re-elect Jeffrey Fairburn as a Director of the Company.
6. To re-elect Michael Killoran as a Director of the Company.
7. To re-elect David Jenkinson as a Director of the Company.
8. To re-elect Marion Sears as a Director of the Company.
9. To re-elect Rachel Kentleton as a Director of the Company.
10. To re-elect Simon Litherland as a Director of the Company.
11. To re-appoint Ernst & Young LLP as auditor of the Company until the conclusion of the next Annual General Meeting.
12. To authorise the Audit Committee to determine the auditor's remuneration.

Special Business

13. To pass the following as an Ordinary Resolution:

That the rules of the Persimmon Savings-Related Share Option Scheme 2018, in the form produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification (the '2018 Scheme'), the principal terms of which are summarised in the Appendix to this Notice of Annual General Meeting, be and are hereby approved and the Directors be and are hereby authorised to adopt the 2018 Scheme and to do all acts and things that they consider necessary or expedient to give effect to the 2018 Scheme.

14. To pass the following as an Ordinary Resolution:

That the Directors be and are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the 'Act'), to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ('Relevant Securities') up to a maximum aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £10,364,237, to such persons at such times and upon such conditions as the Directors may determine, such authority to expire at the conclusion of the Annual General Meeting of the Company to be held in 2019, or if earlier, on 30 June 2019. This authority shall permit and enable the Company to make offers or agreements before the expiry of this authority which would or might require shares to be allotted or Relevant Securities to be granted after such expiry and the Directors shall be entitled to allot shares and grant Relevant Securities pursuant to any such offers or agreements as if this authority had not expired.

15. To pass the following as a Special Resolution:

That if resolution 14 above is passed, the Board be authorised, pursuant to sections 570(1) and 573 of the Companies Act 2006 (the 'Act'), to allot equity securities (as defined in 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 to be limited:

- (i) to allotments for Rights Issues and other pre-emptive issues; and
- (ii) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (i) above) up to a nominal amount of £1,554,635,

such authority to expire at the conclusion of the Annual General Meeting of the Company to be held in 2019 (or, if earlier, at the close of business on 30 June 2019 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 Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

'Rights Issue' for the purpose of this resolution means an offer of equity securities open for acceptance for a period fixed by the Directors to holders of equity securities on the register on a fixed record date in proportion (as nearly as may be) to their respective holdings of such securities or in accordance with the rights attached thereto but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory or any other matter whatsoever.

16. To pass the following as a Special Resolution:

That in accordance with section 701 of the Companies Act 2006 (the 'Act') the Company is granted general and unconditional authority to make market purchases (within the meaning of section 693(4) of the Act) of any of its ordinary shares of 10 pence each in its capital ('Ordinary Shares') on such terms and in such manner as the Directors may from time to time determine, and where such shares are held as treasury shares, the Company may use them for the purposes of its employee share schemes, provided that:

- 16.1 this authority shall be limited so that the number of Ordinary Shares which may be acquired pursuant to this authority does not exceed an aggregate of 31,092,713 Ordinary Shares;
- 16.2 the minimum price that may be paid for each Ordinary Share is 10 pence which amount shall be exclusive of expenses, if any;
- 16.3 the maximum price (exclusive of expenses) which may be paid per Ordinary Share shall not be more than the higher of either (1) 105% of the average of the middle market quotations per Ordinary Share as derived from the London Stock Exchange plc Daily Official List for the five business days immediately preceding the date on which such Ordinary Share is contracted to be purchased, or (2) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out;
- 16.4 unless previously revoked, renewed or varied, this authority, shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2019 or, if earlier, on 30 June 2019; and
- 16.5 the Company may, before this authority expires, make a contract to purchase Ordinary Shares that would or might be executed wholly or partly after the expiry of this, and may make purchases of Ordinary Shares pursuant to it as if this authority had not expired.

17. To pass the following as a Special Resolution:

That a general meeting of the Company other than an Annual General Meeting may be called on not less than 14 clear days' notice, such authority to expire at the conclusion of the Annual General Meeting of the Company to be held in 2019.

By order of the Board

Tracy Davison
Company Secretary

19 March 2018

Registered Office:
Persimmon House
Fulford
York YO19 4FE
Registered in England and Wales No: 1818486

Notes:

1. To attend and vote at the AGM (and also for the purpose of determining how many votes a person entitled to attend and vote may cast) a shareholder must be entered on the relevant register of members (the 'Register') for certificated or uncertificated shares of the Company (as the case may be) by 6.00 pm on 23 April 2018 (the 'Specified Time'). Changes to entries on the Register after the Specified Time shall be disregarded in determining the rights of any person to attend and/or vote at the meeting. Should the AGM be adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If the AGM is adjourned for a longer period, the time by which a person must be entered on the Register in order to have the right to attend or vote at the adjourned meeting is two working days before the time fixed for the adjourned meeting or if the Company gives notice of the adjourned AGM, at the time specified in the notice.
2. Any shareholder of the Company who is entitled to attend, speak and vote at the meeting may appoint one or more proxies to attend, speak and vote on his or her behalf provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder, but the proxy or proxies must attend the meeting in person. A proxy need not be a member of the Company. To be valid, a Form of Proxy (or electronic appointment of a proxy) and any power of attorney or other authority under which it is required (or a duly certified copy of such power of attorney) must be completed and lodged with the Company's registrars not less than 48 hours before the time fixed for the AGM. Completion and return of the Form of Proxy (or electronic appointment of a proxy) will not prevent a member from attending the meeting or any adjournment thereof and voting in person if he is entitled to do so.
3. You may use the Form of Proxy issued to you which should be returned to Computershare by post to The Pavilions, Bridgwater Road, Bristol BS99 6ZY or by hand (during normal business hours only) to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY. Alternatively you may appoint a proxy electronically. If you wish to submit your Proxy Form via the internet, you will need your Control Number, Shareholder Reference Number (SRN) and Personal Identification Number (PIN) which are printed on the Form of Proxy.

To appoint a proxy via the internet you should log on to the Computershare website at www.eproxyappointment.com. You will be asked to agree to the terms and conditions for electronic proxy appointment. It is important that you read these terms and conditions as they set out the basis on which proxy appointment via the internet shall take place. This electronic address is provided only for the purpose of communications relating to electronic appointment of proxies.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting to be held on 25 April 2018 and any adjournments of it, by utilising the procedures, and to the address, described in the CREST Manual (available via www.euroclear.com/CREST), subject to the provisions of the Company's articles of association. CREST Personal Members or other CREST Sponsored Members, and those CREST members who have appointed voting service provider(s) should refer to their CREST Sponsor or voting service provider(s), who will be able to take appropriate action on their behalf. 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 UK and Ireland Limited's ('EUI') specifications and must contain the information required for such instructions, as described in the CREST Manual. To be valid the message must be transmitted so as to be received by the Company's agent (ID number 3RA50) not later than 48 hours before the time appointed for holding the meeting. 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 Company'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 proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and where applicable, their CREST sponsors or voting service provider(s) should note that EUI 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 voting service provider(s), to procure that the member's CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by the CREST system by any particular time. In this connection, CREST members and where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. 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.

4. A shareholder entitled to attend and vote at the AGM has the right to ask questions relating to the business being dealt with at the meeting. The Company must cause to be answered any such question but no answer need be given if to do so would interfere unduly with the business of the meeting, involve the disclosure of confidential information, or if it would be undesirable in the interests of the Company or the good order of the meeting that the question be answered.

5. Any person to whom this Notice is sent who is a person nominated under section 146 Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between him or her and the shareholder by whom he or she was nominated, have a right to be appointed (or have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of rights of members in relation to the appointment of proxies in notes 2 and 3 above does not apply to Nominated Persons. The rights described in those notes can only be exercised by shareholders of the Company. A Nominated Person should remember that his main point of contact in terms of his investment remains the registered member, custodian or broker who administers the investment on his behalf. Therefore, any changes or queries relating to his personal details and holding (including any administration thereof) must continue to be directed to his existing contact at his investment manager or custodian. The Company cannot guarantee dealing with matters that are directed to it in error. The only exception to this is when the Company, in exercising one of its powers under the Companies Act 2006, writes to the Nominated Person directly for a response.
6. Copies of the terms of reference of the Nomination Committee, the Remuneration Committee and the Audit Committee are available on the Company's website www.persimmonhomes.com/corporate or on request in writing to the Company Secretary at the Company's registered office. Copies of each of the terms of reference will be available on the day of the AGM at the place of the meeting for at least 15 minutes prior to and during the AGM.
7. Copies of the Executive Directors' service contracts and the letters of appointment of the Acting Chairman and Non-Executive Directors will be available for inspection at the Company's registered office at Persimmon House, Fulford, York YO19 4FE during normal business hours from the date of this Notice until the close of the AGM (Saturdays, Sundays and public holidays excepted) and on the day of the AGM at the place of the meeting for at least 15 minutes prior to and during the AGM.
8. The rules of the Persimmon Savings-Related Share Option Scheme 2018 will be available for inspection at the offices of Deloitte LLP (Company Secretarial Department), Athene Place, 66 Shoe Lane, London EC4A 3BQ during normal business hours on any weekday (public holidays excepted) until the close of the AGM and at the place of the AGM for at least 15 minutes prior to and during the AGM.
9. As at 12 March 2018, (being the latest practicable date prior to the publication of this notice) the issued share capital of the Company was 310,927,132 ordinary shares of 10 pence each, carrying one vote each. The total number of voting rights in the Company as at 12 March 2018 was therefore 310,927,132. No ordinary shares are held by the Company in treasury.
10. 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.
11. A copy of this Notice and other information required by section 311A Companies Act 2006 can be found at www.persimmonhomes.com/corporate.
12. Under section 527 of the Companies Act 2006, members meeting the threshold requirement 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 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 any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 Companies Act 2006.

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 Companies Act 2006. Where the Company is required to place a statement on a website under section 527 Companies Act 2006, 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 Companies Act 2006 to publish on a website.
13. You may not use any electronic address provided either in this notice of AGM and Circular or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
14. Members attending the AGM should be appropriately and smartly dressed.

