

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.



(Incorporated and registered in England no: 1818486)

Annual General Meeting

2020

Notice of the Annual General Meeting of the Company to be held at York Racecourse, Knavesmire Road, York YO23 1EX at 12 noon on 29 April 2020 is set out at the end of this circular.

Directors:

Roger Devlin (Chairman)
Dave Jenkinson (Group Chief Executive)
Mike Killoran (Group Finance Director)
Nigel Mills (Senior Independent Director)
Marion Sears (Independent Non-Executive Director)
Rachel Kentleton (Independent Non-Executive Director)
Simon Litherland (Independent Non-Executive Director)

To the holders of Ordinary Shares

Dear Shareholder

Annual General Meeting 2020

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 29 April 2020 at York Racecourse, Knavesmire Road, York YO23 1EX. The ordinary resolutions 1 to 14 relate to the routine business of the AGM, and ordinary resolution 15 and the special resolutions 16 to 18 relate to special business. The resolutions are summarised and explained below.

Please ensure you regularly check for any updates concerning the AGM on the Company's website at www.persimmonhomes.com/corporate/investors.

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

Resolution 1 is for shareholders to receive and adopt the Directors' and Auditor's Reports and Financial Statements for the financial year ended 31 December 2019.

Resolution 2 is to declare a final dividend of 110p per ordinary share, as recommended by the Directors. If approved, the final dividend will be payable on 6 July 2020 to shareholders on the Register of Members at the close of business on 12 June 2020. The Directors will also pay an interim dividend in respect of the financial year ended 31 December 2019 of 125p per share on 2 April 2020, to shareholders on the Register of Members at the close of business on 6 March 2020.

Directors' Remuneration – Remuneration Policy: Resolution 3

There are two remuneration resolutions this year. The first is to seek shareholder approval for our future Remuneration Policy, which is intended to take effect from 29 April 2020. This will be a binding vote and Directors can only receive remuneration if it is within the approved Remuneration Policy. Our current policy was adopted in 2017 and the policy for remunerating Directors must be put to shareholders at least every three years.

The proposed new Remuneration Policy is in line with current best practice (and in certain instances goes beyond best practice). The overall effect of implementing the new Remuneration Policy will be to make the total overall package for the Company's existing executives lower (due to immediate pension reductions and reduction of bonus payable for on-target performance), more balanced between financial and cultural metrics, and increase the amount of shares in the Company to be held by executives, as well as lengthening the period of time such shares must be held for. A summary of the changes made in the proposed 2020 policy, compared to the Company's 2017 policy, is set out on the next page. The proposed new Remuneration Policy can be found in the Annual Report 2019 on pages 101 to 109.

In summary the changes made in the 2020 Remuneration Policy as compared to the 2017 Remuneration Policy are as follows:

Proposed change	2017 Remuneration Policy	2020 Remuneration Policy
Enhancement of bonus deferral	Any bonus earned in excess of 100% of base salary was deferred and payable in two equal tranches after 1 year and 2 years respectively.	50% of any bonus earned will be deferred into shares for a period of three years.
Reduction of on-target performance in bonus	On-target performance in the annual bonus resulted in up to 67% of the maximum award vesting.	On-target performance will result in up to 50% of the maximum award vesting.
Enhancement of recovery provisions and discretion to override formulaic outcomes	Malus and clawback provisions applied to annual bonus and PSP awards.	Malus and clawback provisions updated to reflect best practice, with these provisions capable of application in additional circumstances including corporate failure, serious reputational damage and material failure of risk management. We have also formally included within the policy, the ability to override formulaic outcomes on PSP awards, a similar discretion in relation to annual bonus awards was included in the 2017 policy and is retained.
Shareholding guideline during employment	200% of base salary.	500% of base salary for existing Executive Directors, and 400% of base salary for new Executive Directors.
Post-employment shareholding guidelines	N/A	Executive Directors will be required to retain for two years following departure the shares they were required to hold during service (or, if fewer, the shares held at departure).
Reduction in maximum pension contributions	Defined contribution pension of up to 9% of base salary and a salary supplement of between 9% and 30% of base salary, dependent upon the level of pension benefits given up.	For both existing and new Executive Directors, defined contribution pension/salary supplement of, in aggregate, up to 9% of base salary in line with the Group's salaried employees (who make up the majority of the workforce) and best practice (subject to any adjustment to take account of changes to pension provision for the Group's salaried employees).
The Persimmon 2017 Performance Share Plan (the 'PSP') performance targets	PSP performance measures limited to financial metrics.	PSP performance targets may include a combination of both financial and cultural metrics.
Service contracts	The Committee reserved the discretion to offer an initial notice period of longer than 12 months to an Executive Director recruited externally.	Service contracts will have no more than a 12 month notice period.
Other changes	Other minor amendments have been made to the 2017 Policy to aid administration and to take account of changes in practice since the 2017 Policy was approved by shareholders.	

It is intended that if approved by shareholders, the policy will be the Company's Directors' Remuneration Policy for the period from 29 April 2020 to the conclusion of the AGM to be held in 2023.

Directors' Remuneration – Annual Report on Remuneration: Resolution 4

Resolution 4 is to seek shareholders' approval for the Annual Report on Remuneration for the year ended 31 December 2019 which is set out on pages 110 to 120 of the Annual Report 2019. The Annual Report on Remuneration sets out how the Directors were paid in the year to 31 December 2019 and how it is proposed to implement the proposed new Remuneration Policy in 2020. The Executive Directors did not receive a bonus or PSP award in 2019 and no awards vested by reference to performance in 2019. 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.

Election and re-election of Directors: Resolutions 5 to 12

Resolutions 5 to 12 concern the re-election and election of Directors by shareholders. In accordance with the provisions of the UK Corporate Governance Code 2018, Roger Devlin, David Jenkinson, Mike Killoran, Nigel Mills, Rachel Kentleton and Simon Litherland will retire at the AGM and offer themselves for re-election.

Joanna Place will stand for election by shareholders for the first time. Joanna Place is not currently a Director of the Company but will be appointed as a Non-Executive Director on 1 April 2020, as previously announced. We also previously announced that Marion Sears would retire from the Board at the conclusion of the AGM. Following Claire Thomas' departure, if necessary, Marion has agreed to remain on the Board for a short time after the AGM, while the Board seeks a new Remuneration Committee Chairman and therefore may also stand for re-election.

Following individual performance evaluations, the Board supports the re-election of each of the Directors seeking re-election. The Board considers the Chairman and each of the Non-Executive Directors to be independent. The Chairman and the Non-Executive Directors have individually performed well in their duties and have shown a high level of independence and commitment to their roles. Their collective experience allows them to make valuable contributions to Board discussions, providing insight, strategic guidance, a diversity of views and constructive challenge to the Executive Directors. The Executive Directors have also performed well on an individual basis, they have extensive experience in the housebuilding industry and together form a strong executive management team with the necessary skills and experience to manage the business and deliver the Group's strategy. In February 2020, we announced that Dave Jenkinson had signalled his intention to step down as Group Chief Executive in due course. Dave will remain in the Group Chief Executive role for as long as the business requires and the Board supports his re-election. The Board supports the election of Joanna Place. Joanna has over 30 years of experience at the Bank of England, including leading teams in banking, statistics and regulation. Before her appointment as the Bank's Chief Operating Officer in July 2017, she was the Bank's HR Director for three years.

Biographies setting out the experience, skills and contribution of each of the Directors may be found in Appendix 1 to the Notice and on pages 74 and 75 of the Annual Report 2019, which can be found on the Company's website at www.persimmonhomes.com/corporate/investors.

Appointment of Auditor: Resolution 13

Resolution 13 is for the re-appointment by shareholders of Ernst & Young LLP as auditor. This resolution was recommended to the Board by the Audit Committee following their review of the 2019 audit. Ernst & Young LLP were appointed as the Group's auditor in April 2016 following a competitive tender exercise. The Audit Committee continues to consider that the auditor and the audit engagement partner remain independent and that the performance of the auditor remains satisfactory. Further information can be found on pages 90 and 91 of the Annual Report 2019.

Remuneration of Auditor: Resolution 14

Resolution 14 is for shareholders to authorise the Audit Committee to determine the auditor's remuneration.

Authority to Allot Ordinary Shares: Resolution 15

Resolution 15, 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 £10,630,879, representing approximately one third of the Company's existing issued share capital as at 5 March 2020, 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 5 March 2020.

This authority will, if granted, expire at the conclusion of the AGM to be held in 2021 or, if earlier, on 30 June 2021.

Renewal of section 561 authority: Resolution 16

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 1 May 2019 will expire at the end of the forthcoming AGM and resolution 16 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 16 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 £1,594,632. This nominal amount represents approximately 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 5 March 2020, the latest practicable date prior to publication of this document.

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 16 will expire at the conclusion of the AGM to be held in 2021 or, if earlier, on 30 June 2021.

Authority for the Company to Purchase its own Ordinary Shares: Resolution 17

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 2020 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 to be 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 17, which will be proposed as a special resolution, authorises the Directors to purchase up to a maximum of 31,892,636 Ordinary Shares, being 10% of the issued share capital of the Company as at 5 March 2020 being the latest practicable date to be able 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 to be held in 2021 or, if earlier, on 30 June 2021. 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 5 March 2020, options and awards to acquire Ordinary Shares granted under the Company's employee share schemes were outstanding over a total of 1,913,770 Ordinary Shares, being equivalent to 0.6% of the issued share capital of the Company at that date. If the Directors were to be granted this authority to purchase Ordinary Shares and were to use it in full and subsequently cancel such Ordinary Shares, the outstanding options and awards would be equal to 0.7% of the then issued share capital of the Company. This assumes no further equity issues or exercise of options take place.

In any ten-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 ten-year period) or by Ordinary Shares purchased in the market.

No shares have been purchased to date under the current authority and 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 18

Resolution 18 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 AGMs) 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 4 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 to be held in 2021. 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 27 April 2020. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. 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. As mentioned above, please ensure you regularly check for any updates concerning the AGM on the Company's website at www.persimmonhomes.com/corporate/investors.

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 5 March 2020, being the latest practicable date prior to the publication of this document, amounted to 2,745,152 Ordinary Shares, being 0.9% of the issued share capital.

Yours faithfully

Roger Devlin
Chairman

Appendix 1 – Directors Biographies

Roger Devlin

Chairman (age 62)

Date of appointment: 1 June 2018

Committee membership: Chairman of the Nomination Committee and member of the Remuneration Committee.

Trustee of the Persimmon Charitable Foundation.

Experience and external appointments: Roger Devlin was independent on appointment and has extensive business, leadership and governance experience, having held executive and non-executive roles in a variety of sectors such as corporate finance, gaming, leisure, pubs & brewing, sport and transport.

Roger is an experienced Chairman and is currently the Chairman of William Hill PLC. Roger's previous appointments include Chairman of Marston's PLC and Senior Independent Director at the Football Association.

Skills and contribution: Roger's wealth of experience gives him a strong understanding of corporate governance, shareholder and stakeholder views, banking and finance, customer propositions and leadership.

Roger's expertise and personal qualities enable him to effectively lead the Board and drive change within the business. Roger makes a valuable contribution towards the development and execution of the Group's strategy and ensures that the Board functions effectively by facilitating open and productive debate, providing constructive challenge and by demonstrating objective judgement.

Dave Jenkinson

Group Chief Executive (age 52)

Date of appointment: 13 December 2013

Committee membership: Member of the Risk Committee.

Trustee of the Persimmon Charitable Foundation.

Experience and external appointments: Dave Jenkinson joined the Group in 1997 and became the Managing Director of the North East operating business in 2005. He was promoted to Regional Managing Director in 2007, North Division Chief Executive in 2013 and Group Managing Director in 2017. He was appointed Group Chief Executive on 26 February 2019.

Skills and contribution: Dave plays a key role in the development and execution of the Group's strategy. Dave has extensive housebuilding experience and, as a qualified town planner, has particular strengths in land buying and development. Having spent over 20 years at Persimmon, Dave is an expert in the operations of the Group and has an excellent understanding of the Group's customers and stakeholders. Dave's leadership and personal qualities, combined with his industry expertise, enable him to drive positive change within the business.

Mike Killoran ACA

Group Finance Director (age 58)

Date of appointment: 4 January 1999

Committee membership: Member of the Risk Committee. Trustee of the Persimmon Charitable Foundation.

Experience and external appointments: Mike Killoran joined the Company in 1996. A chartered accountant by profession, Mike worked in manufacturing, distribution and retail sectors before joining the Group. He took over his present role in April 1999.

Skills and contribution: Mike has extensive financial and operational skills and over 20 years' experience and knowledge of both the housebuilding industry and the Group. Mike makes a valuable contribution towards the long term success of the Group; his expert knowledge of our cyclical industry is important to the Group's risk management and key to the development and execution of our strategy.

Nigel Mills

Senior Independent Director (age 64)

Date of appointment: 4 April 2016

Committee membership: Member of the Nomination and Remuneration Committees.

Experience and external appointments: Nigel Mills is a Senior Advisor at Citigroup Global Markets and was previously Chairman of Corporate Broking at Citi between 2005–2015 and Chief Executive at Hoare Govett between 1995–2005. He has extensive experience in advising some of the UK's largest companies. Nigel is also a director of the Queens Club.

Skills and contribution: Nigel has sound commercial judgement drawing on a 30-year career advising quoted companies. He has broad experience of financial markets, strategy, risk, shareholder attitudes and corporate governance which enable him to provide sound advice to the Board. Between February 2018 and May 2018 Nigel served as Acting Chairman and led the process which resulted in the appointment of the current Chairman, Roger Devlin.

Rachel Kentleton

Independent Non-Executive Director (age 51)

Date of appointment: 24 June 2015

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

Experience and external appointments: Rachel Kentleton, a qualified accountant, is the Finance Director at PayPoint plc. Rachel has a breadth of business experience, having previously been Group Director, Strategy & Implementation at easyJet and having held finance roles at Unilever, NatWest, Diageo and SABMiller.

Skills and contribution: Rachel has worked in various customer facing businesses and has significant knowledge of finance, strategy, organisational change, operations, technology and investor relations. Rachel's financial experience brings particular strength to the Company's Audit Committee, and on the robustness of the Group's financial controls, risk management and the external audit. Rachel adds to the balance of skills and diversity of views on the Board.

Simon Litherland

Independent Non-Executive Director (age 55)

Date of appointment: 3 April 2017

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

Experience and external appointments: Simon Litherland is the Chief Executive of Britvic plc. He qualified as a Chartered Accountant with Deloitte and has over 25 years' experience in finance and leadership roles within the drinks manufacturing and distribution sector. Prior to joining Britvic in 2011 Simon worked for global drinks manufacturer Diageo plc, spending 20 years managing several of the company's international business units, ultimately becoming Managing Director of Diageo Great Britain.

Skills and contribution: Simon is an accomplished Executive with proven finance, leadership and business skills in a consumer facing industry. As a sitting Chief Executive of a FTSE 250 company Simon is well versed in the investment, stakeholder and ESG environment in which large companies operate. Given his extensive experience in a consumer facing sector, Simon has a strong customer-focus, with expertise in brand building, marketing and strategy. As the leader of a large organisation Simon also brings to the Board a strong practical understanding of organisational purpose, culture and employee engagement. Overall, Simon's background and skills enable him to make a valuable contribution to the Board's decision-making and the development of the Group's customer-focused strategy.

Marion Sears

Independent Non-Executive Director (age 57)

Date of appointment: 8 January 2013

Committee membership: Chairman of the Remuneration Committee and Corporate Responsibility Committee and a member of the Audit and Nomination Committees.

Trustee of the Persimmon Charitable Foundation.

Experience and external appointments: Marion Sears is a Non-Executive Director of Dunelm Group Plc where she is the designated director for People matters, and of investment company WA Capital Limited. She is also Senior Independent Director of the investment trust Fidelity European Values Plc and a Non-Executive Director of Aberdeen New Dawn Investment Trust PLC. Marion previously held executive positions at Glaxo, UBS, Baring Brothers and JP Morgan.

Skills and contribution: Marion has extensive retail industry knowledge and customer understanding together with an all-round view of the consumer markets. She has a long-standing experience of shareholder and stakeholder views, corporate governance and corporate responsibility. Her strategic and financial background, and current involvement in both the consumer and investment industries, enable her to provide sound advice and judgement on the development and implementation of the Group's strategy. Marion has made a significant contribution to the Board through her leadership of the Company's Remuneration Committee since 2017 and Corporate Responsibility Committee since 2013. She has particularly focused on ensuring that the Company has best practice remuneration arrangements in place.

Joanna Place

Independent Non-Executive Director (age 57)

Date of appointment: 1 April 2020

Committee membership: Chairman of the Corporate Responsibility Committee and a member of the Remuneration and Nomination Committees.

Experience and external appointments: Since 2017, Joanna Place has been the Chief Operating Officer of the Bank of England with responsibility for the day to day management of the Bank including finance, technology, information and physical security, human resources, property, and procurement.

Skills and contribution: Jo has over 30 years of experience at the Bank of England, including leading teams in banking statistics and regulation. Before her appointment as COO, Jo was the Bank's HR Director for three years.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 36th annual general meeting ('Annual General Meeting' or 'AGM') of Persimmon Plc (the 'Company') will be held at 12 noon on 29 April 2020 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 16 to 18 (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 financial year ended 31 December 2019.
2. To declare a final dividend of 110p per Ordinary Share.
3. That the Directors' Remuneration Policy, set out on pages 101 to 109 of the Annual Report 2019, be approved to take effect from 29 April 2020.
4. To approve the Annual Report on Remuneration for the financial year ended 31 December 2019 as set out on pages 110 to 120 of the Annual Report 2019.
5. To re-elect Roger Devlin as a Director of the Company.
6. To re-elect David Jenkinson as a Director of the Company.
7. To re-elect Michael Killoran as a Director of the Company.
8. To re-elect Nigel Mills 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-elect Marion Sears as a Director of the Company.
12. To elect Joanna Place as a Director of the Company.
13. To re-appoint Ernst & Young LLP as auditor of the Company until the conclusion of the next Annual General Meeting.
14. To authorise the Audit Committee to determine the auditor's remuneration.

Special Business

15. 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 £10,630,879 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 2021, or if earlier, on 30 June 2021. 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.

16. To pass the following as a Special Resolution:

That if resolution 15 above is passed, the Directors 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 £1,594,632,

such authority to expire at the conclusion of the Annual General Meeting of the Company to be held in 2021 or, if earlier, at the close of business on 30 June 2021 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.

'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.

17. 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:

- 17.1 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 31,892,636 Ordinary Shares;
- 17.2 the minimum price that may be paid for each Ordinary Share is 10 pence which amount shall be exclusive of expenses, if any;
- 17.3 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;
- 17.4 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 2021 or, if earlier, on 30 June 2021; and
- 17.5 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 authority, and may make purchases of Ordinary Shares pursuant to it as if this authority had not expired.

18. 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 2021.

By order of the Board

Tracy Davison
Company Secretary
17 March 2020

Registered Office:
Persimmon House
Fulford
York YO19 4FE

Registered in England and Wales No: 1818486

Notes:

1. Voting on all resolutions will be conducted by way of a poll and not by a show of hands. On a poll, every member shall have one vote for every ordinary share held. The results of the poll will be announced to the London Stock Exchange once the results have been verified and will be published on our website at www.persimmonhomes.com.
2. 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 27 April 2020 (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.
3. 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.
4. 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 Form of Proxy 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 29 April 2020 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.

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 go to www.proximity.io. Your proxy must be lodged by 12 noon on 27 April 2020 in order to be considered valid. 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.

5. 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.
6. 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.
7. 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.
8. Copies of the Executive Directors' service contracts and the letters of appointment of the 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.
9. As at 5 March 2020 (being the latest practicable date prior to the publication of this notice), the issued share capital of the Company was 318,926,359 ordinary shares of 10 pence each, carrying one vote each. No ordinary shares are held by the Company in treasury. The total number of voting rights in the Company as at 5 March 2020 was therefore 318,926,359.
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 of the 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 of the 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 of the Companies Act 2006 to publish on a website.
13. Under section 338 and section 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to members of the Company entitled to receive notice of the AGM, notice of a resolution which may properly be moved and is intended to be moved at the meeting and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than the date 6 clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.
14. You may not use any electronic address provided either in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
15. Members attending the AGM should be appropriately and smartly dressed.

Persimmon Plc

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Email feedback@persimmonhomes.com

www.persimmonhomes.com/corporate

(Incorporated and registered in England and
Wales with registered number 1818486)



Persimmon
Together, we make a home.

OFFICIAL PARTNER