

25 April 2018

PERSIMMON PLC (THE 'COMPANY')
ANNUAL GENERAL MEETING - POLL RESULTS

Persimmon Plc held its Annual General Meeting for shareholders at 12 noon today. All resolutions set out in the Company's Notice of Annual General Meeting dated 19 March 2018 were duly passed by shareholders by means of a poll vote. The total number of votes received for each resolution is set out below.

	Resolution	For	% For	Against	% Against	Total Votes	% of Issued Share Capital	Votes Withheld
1	Receive report and accounts	208,033,327	99.87	273,851	0.13	208,307,178	66.91%	541,227
2	Declare final dividend	208,425,902	99.88	248,660	0.12	208,674,562	67.03%	146,999
3	Approve Annual Report on Remuneration	74,465,763	51.48	70,188,301	48.52	144,654,064	46.47%	64,805,538
4	Re-elect N Mills	186,130,621	89.24	22,433,070	10.76	208,563,691	67.00%	284,320
5	Re-elect J Fairburn	202,857,911	97.78	4,608,170	2.22	207,466,081	66.64%	1,382,175
6	Re-elect M Killoran	201,983,363	97.36	5,480,109	2.64	207,463,472	66.64%	1,384,784
7	Re-elect D Jenkinson	200,495,390	96.64	6,962,899	3.36	207,458,289	66.64%	1,390,172
8	Re-elect M Sears	187,216,178	89.66	21,583,133	10.34	208,799,311	67.07%	49,150
9	Re-elect R Kentleton	207,037,055	99.16	1,759,657	0.84	208,796,712	67.07%	51,749
10	Re-elect S Litherland	188,999,983	90.52	19,791,165	9.48	208,791,148	67.07%	57,313
11	Re-appoint auditor	208,768,265	99.97	56,407	0.03	208,824,672	67.08%	23,789
12	Authorise Audit Committee to determine the auditor's remuneration	208,739,155	99.97	55,122	0.03	208,794,277	67.07%	54,184
13	Approve 2018 SAYE	204,793,463	98.09	3,994,956	1.91	208,788,419	67.07%	60,042
14	Renew authority to allot shares	201,805,370	96.65	7,001,677	3.35	208,807,047	67.07%	41,264
15	Renew authority to disapply pre-emption rights	208,490,254	99.85	306,942	0.15	208,797,196	67.07%	51,265
16	Authorise Company to make market purchases of shares	206,178,928	98.75	2,618,939	1.25	208,797,867	67.07%	50,224
17	Calling of a general meeting on not less than 14 days' notice	181,261,853	87.22	26,560,410	12.78	207,822,263	66.76%	1,026,198

We note that whilst the vote on the retrospective Advisory Remuneration Report was passed by shareholders at our AGM today, there were 51.5% in favour, 48.5% against and 30.9% abstained. Although the Executive Directors made significant reductions and adjustments to their 2012 LTIP awards - a scheme that was approved by 85% of shareholders in 2012 - we recognise that a sizeable number of shareholders remained concerned over the level of remuneration that ultimately resulted from the vesting of these 2012 awards.

As part of the regular interaction with shareholders and following the resignations of the Chairman and Remuneration Committee Chair in recognition of the absence of a cap to the 2012 LTIP scheme, the Acting Chairman and new Remuneration Chair undertook further extensive shareholder engagement in 2018, speaking with shareholders on a number of occasions.

In February 2018, the Executive Directors informed the Remuneration Committee of a series of decisions intended to reduce the scale of payments under the 2012 LTIP, to cap the future value on exercise to a maximum value equal to £29 per share, to extend the holding periods under any second tranche and to make these changes subject to continued employment.

We are grateful for the support that allows us to draw a line under the 2012 LTIP debate and move forward.

In this context, shareholders at last year's AGM approved the 2017 Performance Share Plan (2017 PSP) with a vote in favour of over 95% for the new Plan. At the same time we adopted a new remuneration policy which included provision to grant awards to the Executive Directors under the 2017 PSP. The vote in favour of this new remuneration policy was over 96%. There will not be any PSP awards to Executive Directors in calendar year 2018. We will consult with our major shareholders on quantum and metrics for future awards for Executive Directors under the new Plan, and awards made to this group will only be granted after the 2012 LTIP has vested (i.e. when the Capital Return Plan has returned £1.9bn to shareholders). The earliest that any PSP awards would be granted to Executive Directors is therefore 2019. The earliest vesting date for such awards would be 31 December 2021 with a holding period for two further years i.e. until December 2023.

For 2018, in addition to the reduction and amendments to the 2012 LTIP awards, all Directors have waived increases to their salaries. The Executive Directors have also waived participation in any bonus for 2018, and the Remuneration Committee has endorsed the Executives' request that any such bonuses be distributed to staff who have not participated in the 2012 LTIP and 2017 PSP.

Total shareholder returns to date from the launch of the Group's new strategy in 2012 now exceed 500%, placing us at number 2 in the FTSE 100 and we have delivered more than £8bn to shareholders in that period.

Finally, we have announced the appointment of a new Chairman, Roger Devlin, who will join the Board and the Remuneration Committee on 1 June 2018.

Notes:

- (i) Resolutions 1-14 were ordinary resolutions and resolutions 15-17 were special resolutions.
- (ii) Discretionary votes representing 0.1% (or less) of the votes cast were also received on each resolution and are included in the votes 'For' each resolution.
- (iii) A "vote withheld" is not a vote in law and is not counted in the total number of votes cast on a resolution or in the calculation of the percentages of the votes cast for or against a resolution.
- (iv) Copies of the resolutions dealing with special business passed at the Annual General Meeting have been sent to the National Storage Mechanism and will shortly be available for inspection.
- (v) The poll results will be available to view on the Company's website <https://www.persimmonhomes.com/corporate/investors/shareholder-information/meeting-information>
- (vi) The issued share capital of the Company on 23 April 2018 was 311,304,918 ordinary shares.