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Dear Shareholder

As you may know, we announced on 27 February 2020 that Dave Jenkinson wishes to step down as Group Chief Executive. Dave has signalled his intention early to give the Board good time to recruit a successor and he has committed to remain in the CEO role for as long as the business requires.

In light of Dave's decision, the Remuneration Committee has reviewed implementation of the proposed new policy for his 2020 remuneration and this letter is to update you on our conclusions.

#### 2020 Implementation for Dave Jenkinson

Implementation will be as set out in the Directors' Remuneration Report, except that we will not grant a PSP award to Dave.

We have concluded it is appropriate to put a bonus opportunity in place for Dave during 2020 as planned. As Dave will be working his notice period and in the CEO role, this incentive recognises that he will continue to lead the ongoing programme of change for as long as the business requires while we recruit his successor. This may mean he leaves after the year-end and therefore the maximum bonus opportunity to be awarded to Dave in respect of 2020 will be at the increased quantum of 200% of salary as discussed during our recent shareholder consultation. It will carry the performance conditions as set out in the Directors' Remuneration Report, with stretching targets, and 50% will vest for target performance. Half of any bonus vesting will be paid in deferred shares.

As Dave has given notice that he wishes to step down as CEO, the Committee concluded it would be inappropriate to award the PSP as described in the Directors' Remuneration Report, and therefore shareholders should note this update.

#### Outlook

A search for Dave's successor is underway. When an appointment is made and the timing of Dave's departure is clear, the Committee will review this matter again and update shareholders about final exit remuneration arrangements.

If you have any questions please get in touch with me or our Chairman, Roger Devlin, by contacting our Company Secretary, Tracy Davison, in the first instance on 01904 543 035 or on [tracy.davison@persimmonhomes.com](mailto:tracy.davison@persimmonhomes.com).

Yours sincerely

Marion Sears  
Chair, Remuneration Committee