

12	Authorise Audit & Risk Committee to determine auditor's remuneration	197,509,235	99.99	11,335	0.01	197,520,570	76.88%	3,516
13	Approve Remuneration Policy	193,645,902	98.05	3,858,618	1.95	197,504,520	76.87%	19,865
14	Approve Directors' Remuneration Report	156,754,860	79.37	40,749,960	20.63	197,504,820	76.87%	19,265
15	Authority to allot shares	196,996,888	99.74	509,493	0.26	197,506,381	76.87%	17,705
16	Disapply pre-emption rights***	197,398,189	99.95	106,667	0.05	197,504,856	76.87%	19,230
17	Purchase own shares***	197,116,891	99.95	90,850	0.05	197,207,741	76.76%	316,345
18	Calling general meetings on 14 days' notice***	193,409,706	97.92	4,112,880	2.08	197,522,586	76.88%	1,500

Notes

* based on total issued share capital of 256,920,539 as at 10.30am (London time) on Tuesday 24 March 2020.

** A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes for or against a resolution.

*** Special resolution

Resolutions 1 and 3 to 15 were ordinary resolutions, requiring more than 50% of shareholders' votes to be cast in favour of the resolutions. Resolutions 16 to 18 were special resolutions, requiring at least 75% of shareholders' votes to be cast in favour of the resolutions.

No other resolutions were put to the meeting.

Copies of the resolutions passed, other than resolutions concerning ordinary business, will be submitted to the Financial Conduct Authority via the National Storage Mechanism and will be available in due course for inspection at <http://www.morningstar.co.uk/uk/NSM>

Resolution 14

The Company is pleased with the overwhelming support it has received for almost all of its AGM resolutions including our new Remuneration Policy.

With respect to resolution 14, approval of the Remuneration Report, we are also pleased with the level of support this has received of 79.4%. We understand from engagement with shareholders in advance of the AGM that the principle area of concern was in relation to the salary level of Peter Truscott, Chief Executive, relative to the salary of previous Chief Executives at the Company.

As shareholders will have seen, the Board had to make a difficult decision to replace its Chief Executive in 2019. The Company has experienced a challenging operating environment and needed an experienced house builder to lead a turnaround. Shareholders had also given feedback that an experienced CEO with proven house builder experience was required, which implicitly excluded internal step-up candidates.

We are satisfied that we now have a high-quality Chief Executive to lead the substantial turnaround required and paid no more than was absolutely necessary to achieve this.

We also believe that in light of the current crisis associated with COVID-19, it is even more important to have the right Chief Executive in post who can lead the business in these uncertain

and unprecedented times.

We thank the many shareholders who have engaged with us both in respect of our remuneration policy, and wider Board changes and we will look forward to continuing our engagement throughout 2020.

Directorate Change

Leslie Van de Walle retired from the Board at the conclusion of the AGM. For the purposes of section 430(2B) of the Companies Act, he will receive his pro-rata entitlement to Non-Executive Director fees for the month of March 2020 and will not be entitled to any payments for loss of office.

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