

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN (THE "ANNOUNCEMENT") IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA, JAPAN, JERSEY OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

FURTHER, THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

LEI: 21380089BTRXTD8S3R66

For immediate release

18 June 2020

Taylor Wimpey plc

Results of the Placing

Taylor Wimpey plc (the "Company") announces the successful completion of the non-pre-emptive placing of new ordinary shares in the capital of the Company announced yesterday (the "Placing").

A total of 355,000,000 new ordinary shares of 1 pence each in the capital of the Company (the "Placing Shares") have been placed by Citigroup Global Markets Limited ("Citi") and Credit Suisse Securities (Europe) Limited ("CSSEL", and together with Citi, the "Joint Global Co-ordinators"), at a price of 145 pence per Placing Share (the "Placing Price"), representing gross proceeds from the Placing of approximately £515 million.

Concurrently with the Placing, each of the directors of the Company has subscribed for an aggregate of 324,823 new ordinary shares of 1 pence each in the capital of the Company (the "Subscription Shares") at the Placing Price (the "Subscription"), pursuant to subscription letters entered into by such directors with the Company. In addition, employees of the Company and other retail investors have subscribed in the separate retail offer made by the Company via the PrimaryBid platform for a total of 4,941,108 new ordinary shares of 1 pence each in the capital of the Company (the "Retail Offer Shares") at the Placing Price (the "Retail Offer").

Together, the Placing, Subscription and Retail Offer raised gross proceeds of approximately £522 million. The Placing Price of 145 pence represents a discount of 4 per cent to the middle market closing share price of 151.8 pence on 17 June 2020. The Placing Shares, the Subscription Shares and the Retail Shares being issued represent together approximately 11 per cent of the existing issued ordinary share capital of the Company immediately prior to the Placing, Subscription and Retail Offer.

The Company consulted with a number of its major shareholders prior to the Placing and has endeavoured to respect the principles of pre-emption through the allocation process. The Company is pleased by the strong support it has received from new and existing shareholders, including a number of its existing retail shareholders via the Retail Offer.

Applications have been made to the Financial Conduct Authority (the "FCA") and the London Stock Exchange plc (the "LSE") respectively for the admission of the Placing Shares, the Subscription Shares and the Retail Shares to the premium listing segment of the Official List

of the FCA and to trading on the main market for listed securities of the LSE (together, "Admission"). It is expected that Admission will become effective at 8.00 a.m. on 22 June 2020 (or such later date as may be agreed between the Company and the Banks (as defined below)). The Placing, the Subscription and the Retail Offer are conditional upon, among other things, Admission becoming effective. The Placing, the Subscription and the Retail Offer are also conditional upon the placing agreement between the Company, Citi, CSSEL and Credit Suisse International ("CSI" and together with CSSEL, "Credit Suisse", and Credit Suisse together with Citi, the "Banks") not being terminated in accordance with its terms.

The Placing Shares, Subscription Shares and Retail Offer Shares, when issued, will be fully paid and will rank *pari passu* in all respects with each other and with the existing ordinary shares of the Company, including, without limitation, the right to receive all dividends and other distributions declared, made or paid after the date of issue.

Following Admission, the total number of shares in issue in the Company will be 3,644,407,849 ordinary shares. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

Related party transaction

Funds and accounts under management by direct and indirect investment management subsidiaries of BlackRock Inc. ("BlackRock") have in the last 12 months held more than 10% of the ordinary share capital of the Company. For the purposes of UK Listing Rule 11 it is therefore classified as a related party. BlackRock has agreed to subscribe for 31,250,000 Placing Shares in the Placing, for an aggregate consideration of approximately £45 million. The participation in the Placing by BlackRock constitutes a "smaller" related party transaction and falls within Listing Rule 11.1.10R(1) and this announcement is therefore made in accordance with Listing Rule 11.1.10R(2)(c).

Director participation

Each of the directors of the Company has agreed to subscribe for the number of new ordinary shares in the capital of the Company at the Placing Price opposite his/her name as set out below:

Director name	Number of Subscription Shares to be subscribed for
Irene Dorner	68,965
Pete Redfern	137,931
Chris Carney	34,482
Jennie Daly	34,482
Robert Noel	10,344
Gwyn Burr	17,241
Angela Knight	6,896
Humphrey Singer	6,896
Kate Barker	7,586
Total	324,823

The person responsible for releasing this announcement is Alice Marsden – Group General Counsel and Company Secretary.

For further information, please contact:

Taylor Wimpey

Pete Redfern, Chief Executive
Chris Carney, Group Finance Director
Alice Marsden, Group General Counsel and Company Secretary
Debbie Archibald, Investor Relations

Tel: +44 (0) 7826 874461

Citigroup Global Markets Limited (Joint Global Co-ordinator, Joint Bookrunner, Joint Corporate Broker)

Andrew Truscott
Robert Redshaw
Patrick Evans

Tel: +44 (0) 20 7986 4000

Credit Suisse (Joint Global Co-ordinator, Joint Bookrunner, Joint Corporate Broker)

Antonia Rowan
James Green
Omri Lumbroso

Tel: +44 (0) 20 7888 8888

Finsbury

Faeth Birch
Anjali Unnikrishnan

Tel: +44 (0) 20 7251 3801

NOTE TO EDITORS

Taylor Wimpey is a customer-focused residential developer, operating at a local level from 24 regional businesses across the UK. We also have operations in Spain.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the following "Important Notices" section of this Announcement.

IMPORTANT NOTICES

Taylor Wimpey plc is a public limited company incorporated under the laws of England, having its registered office at Gate House, Turnpike Road, High Wycombe, Buckinghamshire, United Kingdom, HP12 3NR.

No action has been taken by the Company, Citi, CSI or CSSEL or any of its or their respective Affiliates (as defined in announcement regarding the proposed placing released by the Company yesterday (the "Placing Announcement") that would permit an offer of the Placing Shares, Subscription Shares or Retail Offer Shares in any jurisdiction or result in the possession or distribution of this Announcement or any other offering or publicity material relating to the Placing Shares, Subscription Shares or Retail Offer Shares in any jurisdiction where action for that purpose is required. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Persons into whose possession this Announcement comes are required by the Company and the Banks to inform themselves about, and to observe, such restrictions.

This Announcement has been issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Banks or by any of their respective Affiliates, as to, or in relation to, the accuracy or completeness of this Announcement (or whether any information has been omitted from the Announcement). Each of the Banks and their respective Affiliates, accordingly disclaim all and any liability, whether arising in tort, contract or otherwise in respect of the use of this Announcement, or any statements or other information contained (or omitted) in this Announcement or otherwise arising in connection therewith and no representation or warranty, express or implied, is made by the Banks or any of their respective Affiliates, as to the accuracy, completeness or sufficiency of the information contained in this Announcement.

No prospectus has been or will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**")) to be published. Persons needing advice should consult an independent financial adviser or other appropriately qualified adviser.

This Announcement and the information contained in it, is restricted and is not for publication, release or distribution, directly or indirectly, in whole or in part, in or into the United States of America, its territories and possessions, any State of the United States or the District of Columbia (collectively, the "**United States**"), Australia, Canada, the Republic of South Africa, Japan or Jersey or any other jurisdiction in which such publication, release or distribution would be unlawful. Further, this Announcement is for information purposes only and is not an offer of securities in any jurisdiction. This announcement has not been approved by the London Stock Exchange, nor is it intended that it will be so approved.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States, Canada, Australia, the Republic of South Africa, Japan or Jersey or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares, Subscription Shares or Retail Offer Shares is being made in any such jurisdiction.

The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any State or other jurisdiction of the United States, and may not be offered, sold, resold or transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any State or other jurisdiction of the United States. The Placing Shares are being offered and sold by the Company only (a) outside the United States in offshore transactions as defined in, and pursuant to, Regulation S under the Securities Act ("**Regulation S**"), and (b) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) ("**QIBs**") in transactions exempt from, or not subject to, the registration requirements of the Securities Act. All potential Placees and all prospective beneficial owners of the Placing Shares must, now and at the time the Placing Shares are subscribed for, be (i) outside the United States and subscribing for the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S; or (ii) (a) a QIB and (b) subscribing for the Placing Shares pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. There is no public offering of the Placing Shares in the United States. The Subscription Shares and the Retail Shares are being offered and sold by the Company only outside the United States in offshore transactions as defined in, and pursuant to, Regulation S.

Members of the public are not eligible to take part in the Placing. In the European Economic Area ("**EEA**"), this Announcement is directed only at and may only be communicated to persons who are "qualified investors" within the meaning of Article 2(e) of Prospectus Regulation ("**Qualified Investors**"). In the United Kingdom, this Announcement is directed only at Qualified Persons who are also (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) persons to whom it may otherwise lawfully be communicated (together, "**Relevant Persons**"). Any investment or investment activity to which the Announcement relates is only available to and will only be engaged with Relevant Persons. This announcement must not be acted on or relied on by persons who are not Relevant Persons.

Certain statements contained in this Announcement constitute "forward-looking statements" with respect to the financial condition, performance, strategic initiatives, objectives, results of operations and business of the Company. All statements other than statements of historical facts included in this Announcement are, or may be deemed to be, forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "anticipates", "estimates", "projects", "will", "may", "would", "could" or "should", or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; and (ii) business and management strategies and the expansion and growth of the Company's operations. Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results, performance or achievements to differ materially from those projected or implied in any forward-looking statements. The important factors that could cause the Company's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, the macroeconomic and other impacts of COVID-19, economic and business cycles, geopolitical developments, the terms and conditions of the Company's financing arrangements, foreign currency rate fluctuations, competition in the Company's principal markets, acquisitions or disposals of businesses or assets and trends in the Company's principal industries. Due to such uncertainties and risks, you are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Announcement may not occur. The forward-looking statements contained in this Announcement speak only as of the date of this Announcement. The Company, its directors and the Banks each expressly disclaim any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law or regulation, the listing rules made by the FCA under the Financial Services and Markets Act 2000 (as amended) ("**FSMA**") the Market Abuse Regulation (EU) No.596/2014, the Disclosure Guidance and Transparency Rules made by the FCA under FSMA, the rules of the London Stock Exchange or the FCA.

Each Bank is authorised by the Prudential Regulatory Authority (the "**PRA**") and regulated in the United Kingdom by the PRA and the FCA. Each Bank is acting exclusively for the Company and no one else in connection with the Placing, the content of this Announcement and other matters described in this Announcement. The Banks will not regard any other person as their respective clients in relation to the Placing, the content of this Announcement and other matters described in this Announcement and will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to their respective clients or for providing advice to any other person in relation to the Placing, the

content of this Announcement or any other matters referred to in this Announcement. None of the Banks, nor any of their respective Affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not their client, in connection with the Placing, this Announcement, any statement contained herein, or otherwise.

None of the Banks nor their Affiliates are acting for the Company with respect to the Retail Offer or the Subscription and will have no responsibilities, duties or liabilities, whether direct or indirect, whether arising in tort, contract or otherwise in connection with the Retail Offer or the Subscription or to any person in connection with the Retail Offer or the Subscription.

Any indication in this Announcement of the price at which ordinary shares have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Company, as appropriate, for the current or future years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company.

In connection with the Placing, each of the Banks, and any of their respective Affiliates, acting as investors for their own account, may take up a portion of the shares in the Placing as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references to Placing Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Banks and any of their respective Affiliates, as the case may be, acting in such capacity. In addition, each the Banks, and any of their respective Affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which each of the Banks, and any of their respective Affiliates, as the case may be, may from time to time acquire, hold or dispose of shares. None of the Banks nor any of their respective Affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Each of the Banks and their respective Affiliates may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business with the Company and/or its Affiliates for which they would have received customary fees and commissions. Each of the Banks and their respective Affiliates may provide such services to the Company and/or its Affiliates in the future.

This announcement does not constitute a recommendation concerning the Placing. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each shareholder or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this Announcement.

This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that

which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (B) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.