

SPRINGFIELD PROPERTIES PLC

(Registered in Scotland with No. SC031286)

NOTICE OF 2020 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2020 annual general meeting (the "**AGM**") of Springfield Properties plc (the "**Company**") will be held at Boardroom, Springfield Properties plc, Alexander Fleming House, 8 Southfield Drive, Elgin IV30 6GR on Friday 30 October 2020 at noon for the purpose of considering and, if thought fit, passing the resolutions set out below, of which resolutions 1 to 6 (inclusive) will be proposed as ordinary resolutions and resolutions 7 to 9 (inclusive) will be proposed as special resolutions.

IMPORTANT INFORMATION: IMPACT OF THE COVID-19 PANDEMIC ON THE AGM

The Board is closely monitoring the evolving Coronavirus (COVID-19) situation and public health concerns in the United Kingdom, including the related public health guidance and legislation issued by the UK and Scottish Governments. The Board recognises that the AGM represents an opportunity to engage with members, and provides a forum that enables members to ask questions of, and speak directly with, the Board. However, in light of current social distancing measures, the Board hopes that members will understand that the AGM this year will be run as a closed meeting and members will not be able to attend. The Company will make arrangements such that the legal requirements to hold the AGM can be satisfied through the attendance of a minimum number of members and the format of the AGM will be purely functional – the AGM will comprise only the formal votes without any business update or Q&A.

Members are therefore strongly encouraged to vote online or submit a proxy vote in advance of the AGM, in accordance with the explanatory notes set out on pages 7 to 10 of this notice. Given the restrictions on attendance at the AGM, members appointing a proxy are strongly encouraged to appoint the 'Chair of the Meeting' as their proxy rather than a named person who will not be permitted to attend the AGM.

In addition, members are invited to submit any questions they may have by email to Andrew Todd, company secretary by 5pm on Tuesday 27 October 2020. Responses to questions will be published on our website (www.springfield.co.uk) following the AGM.

This situation is constantly evolving, and any changes to the arrangements for the AGM (including any change to its location) will be communicated to members before the AGM through our website (www.springfield.co.uk) and, where appropriate, by RNS announcement.

ORDINARY RESOLUTIONS

1. To receive and adopt the financial statements of the Company and the directors' and auditors' reports thereon for the year ended 31 May 2020.
2. To reappoint Alexander Adam (who retires by rotation and, being eligible, offers himself for re-election) as a director of the Company.
3. To reappoint Matthew Benson (who retires by rotation and, being eligible, offers himself for re-election) as a director of the Company.
4. To declare a final dividend for the year ended 31 May 2020 of 2p per share payable on 10 December 2020 to shareholders on the register of members at the close of business on 13 November 2020.
5. To appoint BDO LLP, Chartered Accountants, as auditors of the Company from the conclusion of this meeting until the conclusion of the next general meeting at which

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accounts are laid before shareholders and to authorise the directors to fix the auditors' remuneration.

6. THAT the directors of the Company are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to exercise all powers to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company:

- (a) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to an aggregate nominal amount of £84,541.79625 (including within such limit any shares issued or rights granted under paragraph 6(b) below) in connection with an offer by way of rights issue:
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings;
 - (ii) to the holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

and subject to such exclusions or other arrangements as the directors consider expedient in relation to fractional entitlements, legal, regulatory or practical problems under the laws of, or the requirements of any regulatory body or stock exchange in, any territory, or any other matter;

- (b) comprising equity securities up to an aggregate nominal amount of £15,208.57875 in connection with the grant or exercise of options under any share option scheme of the Company; and
- (c) in any other case up to an aggregate nominal amount of £40,784.245 (such amount to be reduced by the nominal amount of any equity securities allotted pursuant to the authority in paragraph 6(a) above in excess of £40,784.245),

provided that such authority, unless renewed, varied or revoked by the Company, shall expire on 30 November 2021 or, if earlier, the date of the next annual general meeting of the Company after the passing of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

This resolution revokes and replaces all unexercised authorities previously granted to the directors to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company but is without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTIONS

7. THAT, subject to the passing of resolution 6, the directors of the Company are authorised pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash under the authority given by resolution 6 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority be limited:

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- (a) to the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority granted under resolution 6(c), by way of a rights issue only) to:
 - (i) the ordinary shareholders made in proportion (as nearly as may be practicable) to their existing respective holdings; and
 - (ii) to the holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,and subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange;
- (b) to the allotment of equity securities pursuant to paragraph 6(b) above; and
- (c) to the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraphs 7(a) and 7(b) above) up to an aggregate nominal amount of £6,117.63625,

such authority to expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 30 November 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 board of directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

8. THAT, subject to the passing of resolution 6, the directors of the Company are authorised in addition to any authority granted under resolution 7 to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash under the authority given by resolution 6 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:

- (a) limited to the allotment of equity securities up to a nominal amount of £6,117.63625; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the board of directors of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 30 November 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 board of directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

9. THAT the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 to make one or more market

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purchases (within the meaning of section 693(4) of that Act) of ordinary shares of 0.125 pence each in the Company provided that:

- (a) the maximum number of ordinary shares hereby authorised to be purchased is 9,788,219, representing 10% of the Company's issued ordinary share capital at the date of the notice of this annual general meeting);
- (b) the minimum price (exclusive of any expenses) which may be paid for each ordinary share is 1 pence;
- (c) the maximum price (exclusive of any expenses) which may be paid for each ordinary share shall be not more than 5% above the average of the middle market quotations for an ordinary share on the relevant investment exchange on which the ordinary shares are traded for the five business days immediately preceding the date on which such ordinary share is contracted to be purchased;
- (d) unless previously revoked or varied, the authority hereby conferred shall expire on the conclusion of the next annual general meeting of the Company; and
- (e) the Company may make a contract or contracts for the purchase of ordinary shares under this authority before the expiry of this authority which would or might be executed wholly or partly after the expiry of such authority, and may make purchases of ordinary shares in pursuance of such a contract or contracts, as if such authority had not expired.

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By order of the board

Andrew Todd

Company Secretary

2 October 2020

c/o Alexander Fleming House

8 Southfield Drive

Elgin

Morayshire IV30 6GR

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Notes:

Entitlement to vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered in the Company's register of members at:
 - close of business on Wednesday 28 October 2020; or
 - if the AGM is adjourned, at close of business on the day two days prior to the adjourned meeting,shall be entitled to vote at the AGM.

2. **As a result of the social distancing measures implemented in respect of COVID-19, attendance in person at the AGM will not be possible this year.** Members are therefore encouraged to vote in one of the following ways:
 - by logging on to www.signalshares.com and following the instructions; or
 - you may request a hard copy form of proxy directly from the registrars, Link Group on Tel: 0371 664 0300. Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. Further details on how to appoint a proxy are set out in paragraphs 3 and 4 below.

Appointment of Proxy

3. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a meeting of the Company. You can only appoint a proxy using the procedures set out in the notes to the proxy form. A proxy need not be a member of the Company. **Given the restrictions on attendance at the AGM, members are strongly encouraged to appoint the 'Chair of the Meeting' as their proxy rather than a named person who will not be permitted to attend the AGM.** Details of how to appoint the 'Chair of the Meeting' or another person as your proxy using the proxy form are set out in the notes to the proxy form.

4. To be effective, the proxy form, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be deposited at the office of the Company's registrars, Link Group, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, not less than 48 hours (excluding weekends and bank holidays) before the time for holding the AGM (i.e. by 12.00pm on Wednesday 28 October 2020) and if not so deposited shall be invalid.

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Communication

5. Members who wish to communicate with the Company in relation to the AGM should do so by post to the Company's registered office, details of which are below. No other methods of communication will be accepted.

Address: The Company Secretary
 Alexander Fleming House
 8 Southfield Drive
 Elgin
 Morayshire
 IV30 6GR

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EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

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Ordinary Resolutions

Resolutions 1 to 6 are all to be proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 1 – To receive and adopt the financial statements for the year ended 31 May 2020 and the directors' and auditors' reports thereon

For each financial year the directors of the Company must present the audited financial statements, the directors' report and the auditors' report on the financial statements to the shareholders at an annual general meeting.

Resolutions 2 and 3 – Re-election of directors

Under article 85 of the Company's articles of association one third of the directors are required to retire by rotation at each annual general meeting. Pursuant to that article, Mr Alexander Adam and Mr Matthew Benson are required to retire by rotation at the AGM and, each being eligible, offer themselves for reappointment. The Board is satisfied that the performance of Mr Alexander Adam and Mr Matthew Benson continues to be effective and demonstrates commitment to their roles with the Company including commitment of time for Board meetings and other duties required of them. Accordingly, resolutions 2 and 3 propose the reappointment of Alexander Adam and Matthew Benson.

Brief biographical details of Alexander Adam and Matthew Benson are given below.

Alexander ("Sandy") Adam, aged 63, is the grandson of the founder of Springfield and has worked for the Company since the 1980s leading its change from a market garden business into a housebuilder in 1988. Sandy has been Executive Chairman of the Company since 2004 and has been the driver behind many of the Group's key commercial decisions including the focus on affordable housing, geographic expansion and the acquisition of Redrow's Scottish assets, Dawn Homes and Walker Group. Sandy has over 25 years of experience in the Scottish housing and property markets, including his role as Chairman of Homes for Scotland between 2014 and 2015, and leads the Springfield Group's land buying team.

Matthew Benson, aged 54, graduated from Oxford University and began his career with Morgan Stanley, working in international finance in London. Matthew then established his own consultancy business focused on the structuring and planning of high quality residential and leisure projects. Matthew joined Rettie & Co as a Director in 2002 and heads up the Investment and Development teams, with particular focus on build to rent and affordable housing in Scotland. Matthew was a member of the Advisory Board of Kleinwort Hambros private bank and was the founding chair of bio-tech businesses EctoPharma Limited and Ryboquin Limited. Matthew was appointed to the Board as a non-executive director in 2011.

Resolution 4 – To declare a dividend of 2p per ordinary share

Subject to the provisions of the Companies Acts, the Company may by ordinary resolution declare dividends, but no dividend shall exceed the amount recommended by the board of directors. The

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board of directors recommends the payment of a final dividend of 2p per ordinary share, to be payable to shareholders registered at close of business on 13 November 2020.

Resolution 5 – Appointment and remuneration of auditors

The Company is required at each general meeting at which financial statements are presented to shareholders to appoint auditors who will remain in office until the next such meeting. BDO LLP have expressed their willingness to be appointed in office for a year. In accordance with company law and corporate governance best practice, shareholders are also asked to authorise the directors to determine the auditors' remuneration.

Resolution 6 – Authority to allot shares

Under section 551 of the Companies Act 2006, the directors of a company may only allot shares or grant rights to subscribe for, or to convert any security, into shares in the Company if authorised to do so.

In line with guidance issued by the Investment Management Association (now the Investment Association), the authority contained in paragraph (a) of this resolution will (if passed) give the directors authority to allot ordinary shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal amount equal to £84,541.79625] (representing 67,633,437 ordinary shares) as reduced by the nominal amount of any shares issued under paragraph (c) of this resolution. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital of the Company as at the latest practicable date prior to publication of the notice of the AGM.

The authority contained in paragraph (b) of this resolution will (if passed) give the directors the authority to allot ordinary shares up to an aggregate nominal value of £15,208.57875 (representing 12,166,863 ordinary shares of 0.125p each) in connection with the issue of shares pursuant to any share option scheme of the Company. This amount represents approximately 12.43% of the issued ordinary share capital of the Company as at the latest practicable date prior to the publication of the notice of the AGM. This authority will expire on 30 November 2021 or, if earlier, at the conclusion of the next annual general meeting and includes authority to issue shares representing 2.43% of the issued ordinary share capital of the Company under its existing share save scheme which is due to mature at the end of 2020.

The authority contained in paragraph (c) of this resolution will (if passed) give the directors the authority to allot ordinary shares up to an aggregate nominal value of £40,784.245 (representing 32,627,396 ordinary shares of 0.125p each). This amount represents approximately one-third of the issued ordinary share capital of the Company as at the latest practicable date prior to the publication of the notice of the AGM. This authority will expire on 30 November 2021 or, if earlier, at the conclusion of the next annual general meeting.

Special Resolutions

Resolutions 7, 8 and 9 will be proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolutions 7 and 8 – Disapplication of statutory pre-emption rights

The Companies Act 2006 gives holders of ordinary shares, with limited but important exceptions, certain rights of pre-emption on the issue for cash of new ordinary shares or on the sale of any shares which the Company may hold in treasury following a purchase of its own shares. The directors of the Company believe that it is in the best interests of the Company that the board of directors of the Company should have limited authority to allot some shares for cash or sell

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treasury shares without first having to offer such shares to existing shareholders. The directors' current authority expires at the close of the AGM.

The authority sought by way of resolution 7 would expire at the earlier of the close of the next annual general meeting or 30 November 2021. The authority, if granted, will relate to the allotment of new ordinary shares or the sale of treasury shares in respect of (a) rights issues and similar offerings, where difficulties arise in offering shares to certain overseas shareholders, and in relation to fractional entitlements and certain other technical matters, (b) the allotment of ordinary shares pursuant to any share option scheme of the Company having an aggregate nominal value not exceeding £15,208.57875 (being equal to 12.43% of the issued ordinary share capital of the Company as at the latest practicable date prior to the publication of the notice of the AGM), and (c) generally to allotments (other than in respect of pre-emptive offerings) of ordinary shares or the sale of treasury shares having an aggregate nominal value not exceeding £6,117.63625 (being equal to 5% of the issued ordinary share capital of the Company as at the latest practicable date prior to the publication of the notice of the AGM).

Resolution 8, if approved, would give the directors of the Company an additional authority to issue ordinary shares, or sell treasury shares, for cash in connection with an acquisition or capital investment of kind contemplated by the Pre-Emption Group's Statement of Principles up to an additional aggregate nominal amount of £6,117.63625 (being equal to 5% of the issued ordinary share capital of the Company as at the latest practicable date prior to the publication of the notice of the AGM). The directors confirm that they will only allot shares pursuant to this authority where the allotment is in connection with an acquisition or specified capital investment (as defined in the Pre-Emption Group's Statement of Principles) which is announced contemporaneously with the allotment or sale, or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment of sale.

The powers given by resolutions 7 and 8 will, unless sooner revoked or renewed by the Company in a general meeting, last until the earlier of the close of the next annual general meeting or 30 November 2021.

Resolution 9 – Authority to purchase the Company's own shares

This resolution grants authority to the Company to make purchases of up to a maximum of 10% of the issued ordinary share capital of the Company as at the date of the notice of this meeting.

In certain circumstances it may be advantageous for the Company to purchase its ordinary shares. The directors would use the share purchase authority with discretion and purchases would only be made from funds not required for other purposes and in light of market conditions prevailing at the time. In reaching a decision to purchase ordinary shares, your directors would take account of the Company's cash resources and capital, the effect of such purchases on the Company's business and on earnings per ordinary share.

The directors have no present intention of using the authority. However, the directors consider that it is in the best interests of the Company and its shareholders as a whole that the Company should have flexibility to buy back its own shares should the directors in the future consider that it is appropriate to do so.

In relation to any buy back, the maximum price per ordinary share at which the Company is authorised in terms of resolution 9 to effect that buy back is 5% above the average middle market

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price of an ordinary share for the five business days immediately preceding the date on which the buy back is effected.

The statutory provisions governing buy backs of own shares are currently contained in, inter alios, sections 693 and 701 of the Companies Act 2006.