

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should immediately consult your stockbroker, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your shares in Countrywide plc, please hand this document and the accompanying Proxy Form to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.



Countrywide

Notice of Annual General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Executive Chairman of Countrywide plc (the 'Company') which is set out on pages 3 to 4 of this document and which recommends you to vote in favour of the resolutions to be proposed at the Annual General Meeting.

Your attention is drawn to the Notice of Annual General Meeting of the Company, to be held at 10.00 am at Vintners Place, 68 Upper Thames Street, London EC4V 3BJ on 30 April 2019, set out at Part II of this document. A Proxy Form for use at the Annual General Meeting is enclosed at Part V of this document.

To be valid, the Proxy Form should be completed, signed and returned in accordance with the instructions printed thereon, as soon as possible and, in any event, so as to reach the Company's registrars, Link Asset Services, by no later than 10.00 am on 26 April 2019. The Proxy Form can be delivered: (i) by post or by hand to Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; (ii) electronically via the shareholder portal at www.countrywide-shares.co.uk; (iii) in the case of shareholders holding their shares through CREST, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in this document; or (iv) by using the enclosed pre-paid envelope.

Completion and return of a Proxy Form will not preclude shareholders from attending and voting at the Annual General Meeting should they choose to do so. Further instructions relating to the Proxy Form are set out in Parts IV and V of this document.

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22 March 2019

Part I

Letter from the Executive Chairman

Dear Shareholder,

Annual General Meeting

I am pleased to invite you to this year's Annual General Meeting ('AGM') to be held at 10.00 am at Vintners Place, 68 Upper Thames Street, London EC4V 3BJ on 30 April 2019. The Notice of AGM, which follows this letter, sets out the business to be considered at the meeting.

The AGM gives the Board the opportunity to present the Company's performance and strategy to shareholders and to listen and respond to your questions. Your participation is important to us and, if you cannot attend, I would encourage you to vote ahead of the AGM. If you are unable to attend the AGM, you may appoint the chairman of the AGM or a person of your choice to be your proxy to attend, speak and vote on your behalf by completing the enclosed Proxy Form. This Proxy Form should be completed, signed and returned, in accordance with the instructions printed thereon, by no later than 10.00 am on 26 April 2019.

All the Resolutions, apart from Resolutions 15, 16, 18 and 19, are proposed as Ordinary Resolutions. Resolutions 15, 16, 18 and 19 are proposed as Special Resolutions. Voting on all Resolutions to be proposed at the AGM will be by way of a poll (please refer to page 11 of this document for further details on voting).

Reporting requirements

The 2018 Annual Report and Accounts, including the Strategic Report, Directors' Report and Auditors' Report, have been prepared to comply with the requirements of Sections 414A to D and 415 to 419 of the Companies Act 2006 (the 'Act') and various other regulatory rules. These are proposed as Resolution 1 for approval by shareholders.

Directors' Remuneration Report

The Directors are required to prepare an annual report detailing the remuneration of the Directors and a statement by the Chairman of the Remuneration Committee (together, the 'Directors' Remuneration Report'). The Company is required to seek shareholders' approval in respect of the contents of this report on an annual basis. Shareholders are being asked to vote on the Directors' Remuneration Report on pages 62 to 77 of the 2018 Annual Report and Accounts (Resolution 2). The vote is an advisory one.

No Resolution to approve the Directors' Remuneration Policy will be proposed at this year's AGM because the Directors' Remuneration Policy remains valid and binding until 26 April 2020 and no changes have been made to it since it was approved at the Annual General Meeting of the Company on 27 April 2017. Full details of the Directors' Remuneration Policy can be found on pages 46 to 49 of the 2017 Annual Report and Accounts.

The Board

Each Director (other than Cathy Turner) has agreed to submit himself or herself for reappointment by shareholders (Resolutions 3 – 11). Biographical details of all the Directors (as at the date of this Notice) are set out on pages 44 to 45 of the 2018 Annual Report and Accounts and appear on the Company's website: www.countrywide.co.uk.

As previously announced, Cathy Turner will retire from the Company immediately following this year's AGM and will not be standing for re-election. I would like to thank Cathy for her dedicated service to the Board since 2013.

Cancellation of the Company's share premium account

The Board is proposing to cancel the Company's share premium account in order to create additional distributable reserves (Resolution 19). This requires the approval of shareholders by way of a special resolution to be proposed at the AGM. If it becomes effective, the cancellation will provide the Company with greater flexibility in the future for the paying of ordinary course dividends which the Board may in the future wish to make or recommend in accordance with the Company's established dividend policy. The cancellation will, subject to approval by shareholders and confirmation by the High Court of England and Wales, increase the Company's distributable reserves by around £329 million. The cancellation is principally an accounting matter, will not involve any return of capital to shareholders, and does not represent a change in the Company's current policy not to pay dividends while it invests in the business and implements its strategy and turnaround plan.

Part I

Letter from the Executive Chairman continued

Explanatory notes

Explanatory notes on the resolutions to be considered at the AGM appear on pages 8 to 10 of this document.

Recommendation

Your directors consider that each resolution to be proposed at the AGM is in the best interests of the shareholders as a whole and unanimously recommend shareholders to vote in favour of all resolutions, as they intend to do in respect of their own shareholdings.

Yours faithfully

Peter Long

Executive Chairman

Countrywide plc. Registered in England No 08340090

Registered Office: Greenwood House, 1st Floor, 91-99 New London Road, Chelmsford, Essex, CM2 0PP

Part II

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Countrywide plc (the 'Company') will be held at Vintners Place, 68 Upper Thames Street, London EC4V 3BJ at 10.00 am on 30 April 2019 (the 'AGM'), to consider and, if thought fit, pass the resolutions set out in this Notice. All the resolutions apart from Resolutions 15, 16, 18 and 19 are proposed as ordinary resolutions. Resolutions 15, 16, 18 and 19 are proposed as special resolutions. Voting on all resolutions to be proposed at the AGM will be by way of a poll.

Report and accounts

Resolution 1 – To receive the Company's Annual Report and Accounts for the financial year ended 31 December 2018.

Remuneration Report

Resolution 2 – To approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) set out on pages 62 to 77 of the Company's Annual Report and Accounts for the financial year ended 31 December 2018.

Directors

- Resolution 3 – To re-elect Peter Long as a director of the Company.
- Resolution 4 – To re-elect David Watson as a director of the Company.
- Resolution 5 – To re-elect Himanshu Raja as a director of the Company.
- Resolution 6 – To re-elect Caleb Kramer as a director of the Company.
- Resolution 7 – To re-elect Jane Lighting as a director of the Company.
- Resolution 8 – To re-elect Rupert Gavin as a director of the Company.
- Resolution 9 – To re-elect Natalie Ceeney as a director of the Company.
- Resolution 10 – To re-elect Paul Creffield as a director of the Company.
- Resolution 11 – To re-elect Mark Shuttleworth as a director of the Company.

Auditor

- Resolution 12 – To re-appoint PricewaterhouseCoopers LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
- Resolution 13 – To authorise the Company's Audit and Risk Committee to set the remuneration of the auditor.

Authority to allot shares

Resolution 14 – That the Board be generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares (as defined in Section 540 of the Act) in the Company and to grant rights to subscribe for or to convert any security into shares in the Company:-

- (a) up to an aggregate nominal amount of £5,460,099; and
- (b) comprising equity securities (as defined in Section 560 of the Act) up to an aggregate nominal amount of £10,920,198 (such amount to be reduced by any allotments or grants made under paragraph (a) of this Resolution 14) in connection with an offer by way of a rights issue:
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities (as defined in Section 560 of the Act) as required by the rights of those securities, or subject to such rights, as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,

such authority to apply until the end of next year's Annual General Meeting or, if earlier, until the close of business on 30 June 2020 but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not expired.

Part II

Notice of Annual General Meeting continued

General power to disapply pre-emption rights (proposed as a special resolution)

Resolution 15 – That if Resolution 14 is passed, the Board be given the power to allot equity securities (as defined in the Act) for cash under the authority given by that Resolution and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if Section 561 of the Act did not apply to any such allotment or sale, such power to be limited:

(a) to the allotment of equity securities and sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of Resolution 14, by way of a rights issue only):

(i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

(ii) to holders of other equity securities, as required by the rights of those securities, or as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

(b) in the case of the authority granted under paragraph (a) of Resolution 14 and/or in the case of any sale of treasury shares, to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £819,014,

such power to apply until the end of next year's Annual General Meeting (or, if earlier, until the close of business on 30 June 2020) but, in each case, during this period 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 power ends and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

Additional authority to disapply pre-emption rights for purposes of acquisitions or capital investments (proposed as a special resolution)

Resolution 16 – That if Resolution 14 is passed, the Board be given the power in addition to any power granted under Resolution 15 to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if Section 561 of the Act did not apply to any such allotment or sale, such power to be:

(a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £819,014; and

(b) used only for the purposes of financing a transaction which the Board 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 or for the purposes of refinancing such a transaction within six months of its taking place,

such power to apply until the end of next year's Annual General Meeting (or, if earlier, until the close of business on 30 June 2020) but, in each case, during this period 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 power ends and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

Political donations

Resolution 17 – That in accordance with sections 366 and 367 of the Act, the Company and all its subsidiaries at any time during the period for which this resolution is effective are authorised, in aggregate, to:

(a) make political donations to political parties not exceeding £25,000 in total;

(b) make political donations to political organisations other than political parties not exceeding £25,000 in total; and

(c) incur political expenditure not exceeding £25,000 in total,

(as such terms are defined in sections 363 to 365 of the Act) during the period of one year beginning with the date of the passing of this resolution.

Any political donation made or political expenditure incurred which is in excess of £2,000 will be disclosed in the Company's Annual Report and Accounts for next year, as required by the Act.

Authority to undertake market purchase of own shares (proposed as a special resolution)

Resolution 18 – That the Company be generally and unconditionally authorised for the purposes of section 701 of the Act to make one or more market purchases (as defined in Section 693(4) of the Act) of its Ordinary Shares of 1 pence each (“Ordinary Shares”) provided that:

- (a) the maximum number of 1 pence Ordinary Shares hereby authorised to be purchased is 163,802,985;
- (b) the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is 1 pence; and
- (c) the maximum price (exclusive of expenses) which may be paid for each Ordinary Share is the highest of:
 - (i) an amount equal to 5% above the average market quotation of an Ordinary Share (as derived from the Daily Official List of the London Stock Exchange) for the five business days immediately preceding the day on which that Ordinary Share is contracted to be purchased; and
 - (ii) the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venues where the purchase is carried out at the relevant time,

such authority to apply until the end of next year’s Annual General Meeting (or, if earlier, 30 June 2020) but during this period the Company may enter into a contract to purchase Ordinary Shares, which would, or might, be completed or executed wholly or partly after the authority ends and the Company may purchase Ordinary Shares pursuant to any such contract as if the authority had not ended.

Cancellation of the Company’s share premium account (proposed as a special resolution)

Resolution 19 – That, subject to the approval of the High Court of England and Wales, the amount of £329,357,899 being the entire amount standing to the credit of the Company’s share premium account be cancelled and that the resulting sum be credited to the distributable profits of the Company.

By order of the Board

Gareth Williams
Company Secretary

22 March 2019

Registered in England and Wales No. 08340090

Registered office:
Greenwood House,
1st Floor, 91-99 New London Road,
Chelmsford
Essex, CM2 0PP
United Kingdom

Part III

Explanatory notes to the proposed resolutions

For each of Resolutions 15, 16, 18 and 19 (proposed as Special Resolutions) to be passed at the AGM, at least three quarters of the votes cast must be in favour of each resolution.

For any of the ordinary resolutions listed below (all resolutions except Resolutions 15, 16, 18 and 19) to be passed at the AGM, more than half the votes cast must be in favour of the resolution.

Resolution 1 – To receive the Company’s Annual Report and Accounts

For each financial year the directors are required to present the Annual Report and Accounts of the Company (including the Strategic Report, Directors’ Report and Auditors’ Report) to the shareholders.

Resolution 2 – Approval of the Directors’ Remuneration Report

The Directors are required to prepare an annual report detailing the remuneration of the directors and a statement by the chairman of the Remuneration Committee (together, the ‘Directors’ Remuneration Report’). The Company is required to seek shareholders’ approval in respect of the contents of this report on an annual basis. The vote is an advisory one.

You can find the Directors’ Remuneration Report on pages 62 to 77 of the 2018 Annual Report and Accounts.

Resolutions 3 to 11 – Re-appointment of Directors

Resolutions 3 to 11 deal with the re-election of Directors in accordance with the requirements of the Company’s Articles of Association and of the UK Corporate Governance Code.

Biographical details of all the directors (as at the date of this Notice) seeking re-election are set out on pages 44 to 45 of the 2018 Annual Report and Accounts and appear on the Company’s website: www.countrywide.co.uk. Further information relating to the experience, skills and background of each of the directors offering themselves for re-election is also set out on pages 44 to 45. Additional information is included at page 50 of the 2018 Annual Report and Accounts about the independence of the Independent Non-Executive Directors (defined below), as required by the Listing Rules.

Cathy Turner will retire from the Company immediately following this year’s AGM and will not be standing for re-election.

Resolutions 4, 7, 8, 9 and 11 relate to the re-election of David Watson, Jane Lighting, Rupert Gavin, Natalie Ceeney and Mark Shuttleworth, who are directors that the Board has determined are independent directors for the purposes of the UK Corporate Governance Code (the ‘Independent Non-Executive Directors’).

The Company considers the independence of an independent director on an annual basis, taking into account the independence criteria contained in the UK Corporate Governance Code. The Company regards each of the Independent Non-Executive Directors to be independent in accordance with this criteria and confirms that there have been no previous or existing relationships, transactions or arrangements between each of the independent directors and the Company, any of its directors, any controlling shareholder or any associate of a controlling shareholder.

The Independent Non-Executive Directors bring a wide range of experience, as set out in the biographies on pages 44 to 45 of the 2018 Annual Report and Accounts, and the Company considers that they make an important contribution to the Board’s discussions and provide an impartial perspective.

Following the completion of the Board evaluation process for 2018, the Executive Chairman confirms on behalf of the Board that each of the directors standing for re-election under Resolutions 3 to 11 continues to be effective and demonstrates commitment to their respective roles.

Accordingly, re-election of each of the directors under Resolutions 3 to 11 is recommended.

Resolutions 12 and 13 – Auditors

The Company’s auditor must offer themselves for re-appointment at each AGM at which accounts are presented. The performance and effectiveness of the auditor has been evaluated by the Company’s Audit and Risk Committee (which included an assessment of the auditors’ independence and objectivity), which has recommended to the Board that PricewaterhouseCoopers LLP be re-appointed and its remuneration be determined by the Company’s Audit and Risk Committee.

Resolution 14 – Authority to allot shares

Paragraph (a) of this resolution would give the directors the authority to allot Ordinary Shares or grant rights to subscribe for or convert any securities into Ordinary Shares up to a maximum aggregate nominal amount equal to £5,460,099 (representing 546,009,900 Ordinary Shares of 1 pence each). This amount represents approximately one-third (and is not more than one-third) of the issued Ordinary Share capital (excluding treasury shares) of the Company as at 4 March 2019, being the Latest Practicable Date prior to the publication of this Notice.

In line with guidance issued by the ABI, paragraph (b) of this resolution would give the directors authority to allot Ordinary Shares or grant rights to subscribe for or convert any securities into Ordinary Shares in connection with a rights issue in favour of ordinary shareholders up to a maximum aggregate nominal amount equal to £10,920,198 (representing 1,092,019,800 Ordinary Shares), as reduced by the nominal amount of any shares issued under paragraph (a) of this resolution. This amount (before any reduction) represents approximately two-thirds (and is not more than two-thirds) of the issued Ordinary Share capital (excluding treasury shares) of the Company as at 4 March 2019, being the Latest Practicable Date prior to publication of this Notice.

The authorities sought under paragraphs (a) and (b) of this resolution will expire on 30 June 2020 or, if earlier, the conclusion of the AGM of the Company held in 2020.

The directors have no present intention to exercise either of the authorities sought under this resolution except, under paragraph (a), to satisfy options and awards under the Company's option and incentive schemes and one-off incentive arrangements, but the Board wishes to ensure that the Company has maximum flexibility in managing the Company's capital resources. However, if they do exercise the authorities, the directors intend to follow ABI recommendations concerning their use (including as regards the directors standing for re-election in certain cases).

As at 4 March 2019, being the Latest Practicable Date prior to the publication of this Notice, 3,273,590 Ordinary Shares are held by the Company in treasury. This represented 0.2% of the total ordinary share capital in issue (excluding treasury shares) as at the Latest Practicable Date.

Resolutions 15 and 16 – Disapplication of pre-emption rights in certain circumstances (proposed as Special Resolutions)

Resolutions 15 and 16 will be proposed as special resolutions, each of which requires a 75% majority of the votes to be cast in favour. They would give the directors the power to allot Ordinary Shares (or sell any Ordinary Shares which the Company holds in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

The power set out in Resolution 15 would be, similar to previous years, limited to: (a) allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares, or as the board otherwise considers necessary, or (b) otherwise up to an aggregate nominal amount of £819,014 (representing 81,901,400 Ordinary Shares). This aggregate nominal amount represents approximately 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 4 March 2019, being the Latest Practicable Date prior to publication of this Notice.

In respect of the power under Resolution 15(b), the directors confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling 3-year period where the Principles provide that usage in excess of 7.5% of the issued ordinary share capital of the Company (excluding treasury shares) should not take place without prior consultation with shareholders.

Resolution 16 is intended to give the Company flexibility to make non pre-emptive issues of Ordinary Shares in connection with acquisitions and other capital investments as contemplated by the Pre-emption Group's Statement of Principles. The power under Resolution 16 is in addition to that proposed by Resolution 15 and would be limited to allotments or sales of up to an aggregate nominal amount of £819,014 (representing 81,901,400 ordinary shares) in addition to the power set out in Resolution 15. This aggregate nominal amount represents an additional 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 4 March 2019, being the Latest Practicable Date prior to publication of this Notice.

The powers under Resolutions 15 and 16 will expire on 30 June 2020 or, if earlier, the conclusion of the Annual General Meeting of the Company held in 2020.

Resolution 17 – Political donations

Part 14 of the Act imposes restrictions on companies making political donations to: (i) political parties; (ii) other political organisations; and (iii) independent election candidates and on incurring political expenditure (as defined in the Act) without shareholders' consent. The Company does not envisage making any political donations; however, as the definitions used in the Act are broad, it is possible that normal business activities, which might not be thought to be political expenditure in the usual sense, could be caught. On that basis, authority is being sought purely as a precaution.

Part III

Explanatory notes to the proposed resolutions continued

Resolution 18 – Authorisation for the Company to purchase its own shares (proposed as a special resolution)

This resolution seeks authority for the Company to purchase up to 10% of its issued Ordinary Shares (excluding any treasury shares), renewing the authority granted by the shareholders at its AGM held on 25 April 2018. The Company has not purchased any Ordinary Shares in the period from the date of the 2018 AGM to 4 March 2019, being the Latest Practicable Date prior to the publication of this Notice, under the existing authority.

The directors will exercise this authority only when to do so would be in the best interests of the Company and of its shareholders generally and when such exercise could be expected to result in an increase in the earnings per share of the Company.

Ordinary Shares purchased by the Company pursuant to this authority may be held in treasury or may be cancelled. The directors will consider holding any Ordinary Shares the Company may purchase as treasury shares. The Company currently has 3,273,590 Ordinary Shares in treasury. The minimum price, exclusive of expenses, which may be paid for an Ordinary Share is 1 pence. The maximum price, exclusive of expenses, which may be paid for an Ordinary Share is the highest of (i) an amount equal to 5% above the average market value for an Ordinary Share for the five business days immediately preceding the date of the purchase and (ii) the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venues where the purchase is carried out at the relevant time.

As at 4 March 2019, being the Latest Practicable Date prior to the publication of this Notice, the Company had options over 23,507,229 Ordinary Shares outstanding (excluding the 5,077,222 shares held in the SIP), representing 1.43% of the Company's issued Ordinary Share capital as at that date and 1.59% of the Company's issued ordinary share capital if the full authority to buy back Ordinary Shares being sought is granted and used and that all Ordinary Shares so bought back are cancelled and not held in treasury and re-issued.

The authority will expire on 30 June 2020 or, if earlier, the conclusion of the AGM of the Company held in 2020.

Resolution 19 – Cancellation of the Company's share premium account (proposed as a special resolution)

The Directors are proposing to cancel the Company's share premium account (the "Capital Reduction") in order to create additional distributable reserves. Under the Act, the share premium account is treated as if it were part of the share capital of the Company and is not available for distribution to shareholders. If the Capital Reduction becomes effective, it will increase the amount of funds that are available for distribution to shareholders. This will be achieved by the cancellation of the share premium account as part of a court-confirmed reduction of capital. Resolution 19, which will be proposed as a special resolution, provides the requisite authority under the Act for the cancellation.

The rationale for the Capital Reduction is to provide the Company with greater headroom and flexibility for the paying of dividends in the future. The Directors note that the Company has not declared a dividend since July 2016. The Directors do not expect the Company to pay dividends in the medium term, during which the Company will invest in the business and implement its strategy and turnaround plan. The Directors also note that the Company's current credit facility agreement restricts its ability to pay dividends unless it meets certain leverage ratio targets. However, the Directors understand the importance of optimising value for shareholders, and it is their intention to return to paying a dividend once they believe it is financially prudent to do so. The Directors therefore consider that increasing the Company's distributable reserves in this way will facilitate the payment of dividends in the future.

Shareholders should note that the Capital Reduction itself will not involve any return of capital to shareholders or any reduction of the Company's net assets.

Part IV

Notes to the Notice of Annual General Meeting

1. Shareholders' right to appoint a proxy

Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A Proxy Form which may be used to make such appointment and give proxy instructions accompanies this Notice. If you do not have a Proxy Form and believe that you should have one, or if you require additional Forms, please contact Link Asset Services:

- by post – Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU;
- by telephone UK – 0871 664 0391 (Overseas – +44 (0)371 664 0391) UK calls cost 12 pence per minute, plus your phone company's access charge. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9.00am to 5.30pm Monday to Friday, excluding public holidays; or
- by email – enquiries@linkgroup.co.uk

2. Proxy Form

To be valid any Proxy Form or other instrument appointing a proxy must be received:

- by post or (during normal business hours only) by hand at Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU;
- electronically via the Shareholder portal at www.countrywide-shares.co.uk; you will need to have your Investor Code which can be found on your share certificate. If you have not already registered, you can do so by following the relevant link to the registration page;
- in the case of shareholders holding their shares through CREST, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in paragraphs 9 to 12 below; or
- by using the enclosed pre-paid envelope,

in each case no later than 26 April 2019 at 10.00 am.

- 3.** In the case of a member which is a company, the Proxy Form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
- 4.** Any power of attorney or any other authority under which the Proxy Form is signed (or a duly certified copy of such power or authority) must be included with the Proxy Form.
- 5.** A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.
- 6.** The return of a completed Proxy Form, other such instrument or any CREST Proxy Instruction (as described in paragraphs 9 to 12 overleaf) will not prevent a member attending the AGM and voting in person if he/she wishes to do so.
- 7.** In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
- 8.** If you appoint more than one proxy and the Proxy Forms appointing those proxies would give those proxies the apparent right to exercise votes on your behalf in a general meeting over more shares than you hold, then each of those Proxy Forms will be invalid and none of the proxies so appointed will be entitled to attend, speak or vote at the relevant general meeting.

Part IV

Notes to the Notice of Annual General Meeting continued

9. CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

- 10.** In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent Link Asset Services (ID is RA10) by 10.00 am on 26 April 2019. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 11.** CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 12.** The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

13. Nominated Persons

Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

- 14.** The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 to 4 on page 11 does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
- 15.** To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at the close of business on 26 April 2019 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

16. Voting

Voting at the AGM will be conducted by way of a poll rather than on a show of hands. The Board believes a poll is more representative of shareholders' voting intentions because shareholders' votes are counted according to the number of shares held and all votes tendered are taken into account.

- 17.** As at the Latest Practicable Date the Company's issued share capital consists of 1,641,303,439 issued Ordinary Shares of 1 pence each admitted to trading and carrying one vote each. The Company holds 3,273,590 Ordinary Shares in treasury. Therefore the total voting rights in the Company as at the Latest Practicable Date is 1,638,029,849.

You can fill in an online voting form instead of coming to the AGM in person. The online voting form is available electronically via the shareholder portal at www.countrywide-shares.co.uk. You will need to have your Investor Code which can be found on your share certificate. If you have not already registered, you can do so by following the relevant link to the registration page. Your online voting form must be submitted no later than 26 April 2019 at 10.00 am (UK time) or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting.

18. Documents for Display

Copies of the service contracts and letters of appointment of the directors of the Company will be available for inspection at least 15 minutes prior to the Meeting and during the Meeting.

Part IV

Notes to the Notice of Annual General Meeting continued

19. Members' power to require website publication of audit concerns

Under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter that the members propose to raise at the AGM relating to:

(i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or

(ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual report and accounts were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

20. Corporate representatives

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its power as a member provided that they do not do so in relation to the same shares.

21. Except as provided above, members who have general queries about the AGM should use the following means of communication (no other methods of communication will be accepted):

- By telephone UK – 0871 664 0300 (Overseas – +44 (0)371 664 0300), UK calls cost 12 pence per minute, plus your phone company's access charge. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9.00am to 5.30pm Monday to Friday, excluding public holidays; or
- by post to the Company Secretary, Countrywide plc, Greenwood House, 1st Floor, 91-99 New London Road, Chelmsford, Essex, CM2 0PP, England.

You may not use any electronic address provided either in this Notice of Annual General Meeting or any related documents (including the chairman's letter and Proxy Form) to communicate with the Company for any purposes other than those expressly stated.

22. Shareholders' right to ask questions at the AGM

Any member attending the meeting has the right to ask questions relating to the business of the AGM in accordance with section 319A of the Companies Act 2006. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

23. Notice of AGM on Company's website

A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found at www.countrywide.co.uk.

24. Poll result

It is expected that the total of the votes cast by shareholders for or against or withheld on each resolution will be published on www.countrywide.co.uk after the AGM.

Part V

Proxy form



Countrywide plc

Proxy form for use by holders of Ordinary Shares at the Annual General Meeting of the Company convened for 30 April 2019.

I/We
(FULL NAME(S) IN BLOCK CAPITALS)

of
(ADDRESS IN BLOCK CAPITALS)

hereby appoint the chairman of the Meeting OR the following person (see note 1 overleaf)

.....
as my/our proxy to exercise all or any of my/our rights to attend, speak and vote in respect of my/our voting entitlement on my/our behalf at the Annual General Meeting of the Company to be held on 30 April 2019 at 10.00 am and at any adjourned meeting.

Please tick here if this proxy appointment is one of multiple appointments being made by the same shareholder.
(See note 2 overleaf).

I/We wish my/our proxy to vote as indicated below in respect of the Resolutions to be proposed at the Meeting.
Please give instructions to your proxy by ticking the appropriate box alongside each resolution. (See note 6 overleaf).

Resolutions	For	Against	Vote withheld ¹
Resolution 1 – Company’s annual report and accounts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Directors’ Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – re-election of Peter Long	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – re-election of David Watson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – re-election of Himanshu Raja	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – re-election of Caleb Kramer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 – re-election of Jane Lighting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 – re-election of Rupert Gavin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 – re-election of Natalie Ceeney	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10 – re-election of Paul Creffield	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11 – re-election of Mark Shuttleworth	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12 – reappointment of auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 13 – remuneration of auditor to be determined by the Audit and Risk Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 14 – authority to allot shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 15 – general power to disapply pre-emption rights (special resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 16 – additional authority to disapply pre-emption rights for the purposes of acquisitions or capital investments (special resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 17 – political donations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 18 – authority to make market purchases (special resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 19 – cancellation of share premium account (special resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

1. See note 7 overleaf.

Signature:

Date:

(See notes 3, 4, 5, 8 and 9 overleaf).



Part V

Explanatory notes:

1. If you wish to appoint someone as your proxy other than the chairman of the Meeting, insert the name of your chosen proxy in the space provided. If the proxy is being appointed in relation to part of your holding only, please enter in the box next to the proxy's name the number of shares in relation to which they are authorised to act as your proxy. If this box is left blank they will be authorised in respect of your full voting entitlement.
2. To appoint more than one proxy, (an) additional Proxy Form(s) may be obtained by contacting the Company's registrar, Link Asset Services, or you may copy this form. If you are appointing more than one proxy, please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy and indicate by ticking the relevant box that the proxy appointment is one of multiple appointments being made. Multiple proxy appointments should be returned together in the same envelope. If you appoint more than one proxy and the Proxy Forms appointing those proxies would give those proxies the apparent right to exercise votes on your behalf in a general meeting over more shares than you hold, then each of those Proxy Forms will be invalid and none of the proxies so appointed will be entitled to attend, speak or vote at the relevant general meeting.
3. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service, may do so by using the procedures described in the CREST Manual (available via www.euroclear.com/CREST). CREST Personal Members or other CREST sponsored members and those CREST members who have appointed a service provider(s) should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.
4. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent Link Asset Services (ID RA10) by 10.00 am on 26 April 2019. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
5. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
6. In the absence of instructions, the person appointed proxy may vote or refrain from voting as he or she thinks fit on the specified resolutions and, unless instructed otherwise, the person appointed proxy may also vote or refrain from voting as he or she thinks fit on any other business (including amendments to resolutions) which may properly come before the meeting.
7. The 'Vote withheld' option is provided to enable you to refrain from voting on any particular resolution. However, it should be noted that a 'Vote withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
8. This Form must be signed and dated by the shareholder or his/her attorney duly authorised in writing. If the shareholder is a company, it may be executed by the signature(s) of a duly authorised officer or attorney. In the case of joint holdings, any one holder may sign this Form. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding. The completion and return of this Form will not preclude a shareholder from attending the meeting and voting in person.
9. To be valid, this Form must be completed and lodged with the Company's registrar, Link Asset Services, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, or electronically via the shareholder portal at www.countrywide-shares.co.uk together with the power of attorney or other authority (if any) under which it is signed or a copy of such authority certified notarially, by 26 April 2019 at 10.00 am.

Part VI

Definitions

The following definitions apply throughout this document, unless the context requires otherwise:

'2018 Annual Report and Accounts'	means the Annual Report and Accounts of the Company for the year ended 31 December 2018
'Act'	means the Companies Act 2006
'AGM'	means the Annual General Meeting of the Company to be held at Vintners Place, 68 Upper Thames Street, London EC4V 3BJ at 10.00 am on 30 April 2019
'Board' or 'Directors'	means the Directors of the Company and 'Director' shall mean any one of them, as the context requires
'Business Day'	means any day (other than a Saturday or Sunday or public holiday) on which banks are generally open for business in London, United Kingdom
'Company'	means Countrywide plc, a company incorporated in England with registered number 08340090 and whose registered office is at Greenwood House, 1st Floor, 91-99 New London Road, Chelmsford, Essex, CM2 0PP
'Executive Chairman'	means Peter Long
'Group'	means the Company and its subsidiary undertakings
'Independent Non-Executive Directors'	means David Watson, Cathy Turner, Jane Lighting, Rupert Gavin, Natalie Ceeney and Mark Shuttleworth
'Latest Practicable Date'	means 4 March 2019, being the latest practicable date prior to the publication of this document
'Notice'	means the Notice of the Annual General Meeting set out in Part II of this document
'Ordinary Shares'	means ordinary shares of one (1) pence each in the capital of the Company
'Proxy Form'	means the form of proxy attached to the Annual General Meeting Notice for use by Shareholders in connection with the AGM
'Resolutions'	means the resolutions to be proposed at the Annual General Meeting, the full text of which is set out in the Notice
'Shareholder'	means a holder of Ordinary Shares

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