

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000.

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

Jefferies International Limited are acting for Countrywide plc and no-one else in connection with the proposals in this document and will not be responsible to anyone other than Countrywide plc for providing the protections afforded to clients of Jefferies International Limited or for providing advice in relation to the proposals in this document or any other transaction or arrangement referred to in this document.



Notice of Meeting

and

Proposal for Approval of Waiver by the Panel on Takeovers and Mergers under Rule 9 of the City Code on Takeovers and Mergers

This document should be read as a whole. Your attention is drawn to the letter from your Chairman which is set out on pages 3 to 5 of this document and which advises you to vote in favour of the resolution to approve the waiver granted by the Panel on Takeovers and Mergers under Rule 9 of the City Code on Takeovers and Mergers.

Your attention is drawn to the Notice of the General Meeting of Countrywide plc to be held at 10.00 am on 8 January 2015 at Vintners Place, 68 Upper Thames Street, London, EC4V 3BJ, a copy of which is enclosed. A Proxy Form for use at the General Meeting is enclosed with the notice.

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Definitions

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

“2013 Annual Report and Accounts”	means the annual report and accounts of the Company for the year ended 31 December 2013
“Act”	means the Companies Act 2006
“AGM”	means an Annual General Meeting of the Company
“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
“Buyback Authority”	means the authority to execute the Buyback Programme granted at the AGM held on 30 April 2014
“Buyback Programme”	means the Company’s programme of making market purchases of its own shares as authorised at the AGM held on 30 April 2014
“Chairman”	means Grenville Turner
“Company”	means Countrywide plc, a company incorporated in England with registered number 08340090 and whose registered office is at 17 Duke Street, Chelmsford, Essex, CM1 1HP
“Executive Directors”	means Alison Platt and Jim Clarke
“Form of Proxy”	means the Form of Proxy accompanying this document
“General Meeting” or “GM”	means the general meeting of the Company to be held at 10.00 am on 8 January 2015 at Vintners Place, 68 Upper Thames Street, London, EC4V 8BJ, or any adjournment thereof
“GM Notice”	means the Notice of the General Meeting set out in Part I of this document
“Group”	means the Company and its subsidiary undertakings
“Independent Directors”	means the Directors, other than Directors who are acting in concert with Oaktree (as defined by the Takeover Code)
“Independent Shareholders”	means the Shareholders, other than the Oaktree Funds and any persons acting in concert with the Oaktree Funds (as defined in the Takeover Code)
“IPO Plan”	means the share plan put in place on the Company’s admission to trading on the London Stock Exchange
“Jefferies”	means Jefferies International Limited, a limited company incorporated in England and Wales with registered number 01978621
“Latest Practicable Date”	means 10 December 2014, being the latest practicable date prior to the publication of this document
“LTIP”	means the Company’s long term incentive plan
“Non-Executive Directors”	means the Directors, other than the Executive Directors
“Oaktree”	means Oaktree Capital Management and the Oaktree Funds
“Oaktree Capital Management”	means Oaktree Capital Management (UK) LLP, of 27 Knightsbridge, London, SW1X 7LY
“Oaktree Funds”	means the funds managed by Oaktree Capital Management
“Ordinary Shares”	means ordinary shares of one (1) pence each in the capital of the Company
“Panel”	means the Panel on Takeovers and Mergers
“Prospectus”	means the Company’s prospectus of 20 March 2013
“Proxy Form”	means the form of proxy attached to the GM Notice for use by Shareholders in connection with the GM
“Resolution”	means the resolution to be proposed at the General Meeting, the full text of which is set out in the GM Notice
“Rule 9”	means Rule 9 of the Takeover Code
“Shareholder”	means a holder of Ordinary Shares
“SIP”	means the Company’s share incentive plan
“Takeover Code”	means the City Code on Takeovers and Mergers
“Waiver”	means the waiver by the Panel of the obligation which would otherwise arise under Rule 9 of the Takeover Code requiring the Oaktree Funds to make an offer for the issued share capital of the Company once their holding of Ordinary Shares reaches 30 per cent. of the issued Ordinary Shares

Part I

Letter from the Chairman and notice of general meeting

Countrywide Plc

(A Public Limited Company Incorporated in England and Wales with registered number 08340090)

Countrywide plc
17 Duke Street
Chelmsford
Essex CM1 1HP



15 December 2014

Directors

Grenville Turner
Alison Platt
David Watson
Jim Clarke
Caleb Kramer
Jane Lighting
Cathy Turner
Richard Adam
Rupert Gavin

Dear Shareholder

APPROVAL OF WAIVER OF RULE 9 OFFER OBLIGATION

Background

On 1 October 2014, the Company announced that, after assessing the near-term capital needs of the business, the Board had decided to accelerate its capital returns policy as set out on 31 July 2014 and that it was therefore commencing a share repurchase programme.

Between 1 October 2014 and 10 December 2014 (being the latest practicable date prior to the date of this document (the "Latest Practicable Date")), the Company has repurchased 2,917,000 shares (equating to approximately 1.3 per cent. of the Company's issued share capital as at the point when the Buyback Programme began) at a total cost of approximately £13.3 million. As of close of business on the Latest Practicable Date, the Company has 216,527,961 Ordinary Shares in issue (excluding treasury shares).

Oaktree Capital Management (UK) LLP ("Oaktree Capital Management") is a UK incorporated private equity manager. Its related funds (the "Oaktree Funds") are currently the largest Shareholder in the Company, beneficially owning 64,929,676 Ordinary Shares representing 29.99 per cent. of the Company's issued share capital (excluding treasury shares) (see Part II (Additional Information) of this document for more information) (Oaktree Capital Management and the Oaktree Funds referred to collectively in this document as "Oaktree").

Continuation of the Company's Buyback Programme may result in the shareholding of the Oaktree Funds increasing to over 30 per cent since the Oaktree Funds are not expected to participate in the Buyback Programme. This would trigger an obligation on the part of the Oaktree Funds to make a general offer for the remainder of the entire issued share capital of the Company under Rule 9 of the City Code on Takeovers and Mergers ("Rule 9" and the "Takeover Code").

Approval of Shareholders other than the Oaktree Funds and any person acting in concert with the Oaktree Funds (the "Independent Shareholders") is therefore being sought, by means of the Resolution, to a waiver of this offer obligation (the "Waiver"), which the Panel on Takeovers and Mergers (the "Panel") has granted subject to such approval of the Independent Shareholders being obtained.

The purpose of this document is to provide Independent Shareholders with further details of the Waiver and to explain why the Independent Directors consider that the Waiver is in the best interests of both the Company and the Independent Shareholders as a whole.

General Meeting

The general meeting of Countrywide plc (the "General Meeting" or "GM") will be held at 10.00 am on Thursday 8 January 2015 at Vintners Place, 68 Upper Thames Street, London, EC4V 3BJ. You will find the GM Notice set out on page 6 of this document. The Resolution is to approve the Waiver. As required by the Takeover Code, voting on the Resolution will be by means of a poll of Independent Shareholders.

Part I

Letter from the Chairman and notice of general meeting continued

Takeover Code

Rule 9 of the Takeover Code applies when (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which, taken together with shares in which he and persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company subject to the Takeover Code, or (ii) any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company, but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of the shares carrying voting rights in which he is interested. In either case, that person is normally required to make a general offer in cash for all the remaining equity share capital of the Company at the highest price paid by him, or any persons acting in concert with him, for shares in the Company within the 12 months prior to announcement of the offer.

Under Rule 37 of the Takeover Code, when a company purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9 (although a shareholder who is neither a director nor acting in concert with a director will not normally incur an obligation to make a Rule 9 offer).

Maximum Potential Holding

Pursuant to the Takeover Code, it is necessary to provide an illustration of the maximum potential shareholding of the Oaktree Funds based on certain assumptions.

As set out above, the Oaktree Funds are currently interested in an aggregate of 64,929,676 Ordinary Shares representing 29.99 per cent. of the issued share capital (excluding treasury shares) of the Company. If the Company were to repurchase from persons other than the Oaktree Funds or any person acting in concert with the Oaktree Funds all the Ordinary Shares allowed for pursuant to the Buyback Authority (and assuming no other allotments of Ordinary Shares and with no other person converting any convertible security or exercising any options or any other rights to subscribe in Ordinary Shares), the shareholding of the Oaktree Funds and any persons acting in concert with the Oaktree Funds would remain at 64,929,676 Ordinary Shares but the proportion of the Company's reduced voting share capital represented by those shares would increase to 32.9 per cent. Accordingly, an increase in the percentage of the shares carrying voting rights in which the Oaktree Funds or any person acting in concert with the Oaktree Funds is interested, as a result of any exercise of the Buyback Authority, would ordinarily have the effect of triggering Rule 9 of the Takeover Code and result in the Oaktree Funds and any person acting in concert with the Oaktree Funds being under an obligation to make a general offer to all Shareholders.

Waiver

The Company applied to the Panel for a waiver of Rule 9 of the Takeover Code in order to permit the Buyback Authority to be exercised by the Board without triggering an obligation on the part of the Oaktree Funds to make a general offer to Shareholders. The Panel has agreed, subject to the approval of Independent Shareholders on a poll vote, to waive the requirement for the Oaktree Funds and any person acting in concert with the Oaktree Funds to make a general offer to all Shareholders where such an obligation would arise as a result of additional purchases by the Company of 95,708 Ordinary Shares.

The waiver granted by the Panel relates only to any increase in the percentage of Ordinary Shares held by the Oaktree Funds or any person acting in concert with the Oaktree Funds as a result of purchases by the Company of Ordinary Shares pursuant to the Buyback Authority and is conditional on the passing of the Resolution by the Independent Shareholders of the Company on a poll. As Oaktree, and any person acting in concert with Oaktree, are interested in the outcome of the Resolution, they will be precluded from voting on that resolution.

The approval in the Resolution will expire at the conclusion of the AGM in 2015 or the close of business on 30 June 2015, whichever is the earlier.

Further details in relation to the Resolution are set out in Part II (Additional Information) of this document.

Background information on Oaktree

Oaktree is a global asset management firm, specialising in alternative investment strategies. Oaktree is headquartered in Los Angeles and has offices in 17 cities in 12 countries around the world (including the United Kingdom, the United States, France, Germany, Japan, China and the United Arab Emirates). Approximately 75% of Oaktree's investor base is from the United States, with approximately 13% of clients coming from Europe, 10% from Asia and Australia and 2% from Africa and the Middle East. Oaktree's investments fall into six main categories: distressed debt, corporate debt, control investing, convertible securities, real estate and listed equities.

Oaktree Capital Management is a UK incorporated private equity manager. Oaktree Capital Management is a manager to the Oaktree Funds who, when taken together, are the largest Shareholder in the Company. The principal activity of Oaktree Capital Management is providing investment management services to certain funds and accounts and investment sub-management or sub-advisory services to Oaktree Capital Management, L.P.

Oaktree has approximately US\$91 billion in assets under management.

Further information on Oaktree can be found on its website, at www.oaktreecapital.com.

At the Company's admission to trading on the London Stock Exchange, the Oaktree Funds' holding in the Company represented 36.9 per cent. of the Company's total ordinary share capital. On 14 August 2013, the Oaktree Funds disposed of 20,396,626 of their Ordinary Shares. On 31 July 2014, the Oaktree Funds began repurchasing shares in the Company and continued to purchase shares up until 12 September 2014, taking their holding to 64,929,676 Ordinary Shares (representing 29.6 per cent. of the voting rights of the Company at the time). In doing so, the Oaktree Funds did not have any intention of regaining control of the Company.

Oaktree's intentions

Oaktree has confirmed to the Company that it is not proposing, following any increase in the percentage interest of the Oaktree Funds in Ordinary Shares as a result of re-purchases by the Company of its own shares pursuant to the Buyback Programme, to seek any change in the composition of the Board or to the general nature or any other aspect of the Company's business or strategy.

Oaktree has also confirmed that its intentions regarding:

- the future of the Company's (and the Company's subsidiaries') businesses;
- the location of the Company's (and the Company's subsidiaries') places of business;
- the continued employment of the Company's employees and management, including any material change in conditions of employment;
- employer contributions into the Company's pension schemes, the accrual of benefits for existing members and the admission of new members; and
- the maintenance of any existing trading facilities for the relevant securities of the Company,

will not be altered as a result of the proposals set out in this document, nor will there be any redeployment of the fixed assets of the Company (or any of its subsidiaries) as a result of such proposals.

Relationship between the Company and Oaktree

On 19 March 2013, and in connection with the initial public offering of the Company's Ordinary Shares, the Company and Oaktree (among others) entered into a Relationship Agreement to regulate the relationship between Oaktree and the Company. In particular, the Relationship Agreement regulates the degree of control that Oaktree and any person acting in concert with Oaktree may exercise over the management of the Company, to ensure that the Company is capable at all times of carrying on its business independently of Oaktree. A summary of the key terms of the Relationship Agreement is set out at pages 276 and 277 of the company's prospectus dated 20 March 2013 (the "Prospectus").

Intentions of the Directors

The Directors anticipate that they will continue to seek authority from the Independent Shareholders on an annual basis to effect repurchases of Ordinary Shares and will continue to seek approval of the waiver of any Rule 9 obligation which would otherwise arise.

Under the current circumstances and notwithstanding any increase in the Oaktree Funds' holding of Ordinary Shares, the Directors confirm that they intend to continue to conduct the business of the Company in the same manner as it is currently conducted and that there are no plans to introduce any substantial change in the business of the Group or in employees' terms of employment.

Independent advice

Jefferies have provided advice to the Independent Directors, in accordance with the requirements of paragraph 4(a) of Appendix 1 to the Takeover Code, in relation to the granting of the waiver by the Panel of the obligation that could arise on the Oaktree Funds to make an offer under Rule 9 of the Takeover Code in relation to the Company's Buyback Authority. This advice was provided by Jefferies to the Independent Directors only and in providing such advice Jefferies have taken into account the Independent Directors' commercial assessment as well as the confirmations of Oaktree's future intentions that it has provided to the Company as set out above.

Recommendation

The Independent Directors, who have been so advised by Jefferies, consider the Waiver to be fair and reasonable and in the best interests of the Company and the Independent Shareholders as a whole. In providing advice to the Independent Directors, Jefferies have relied upon the Independent Directors' commercial assessments. The Independent Directors also consider the Resolution to be in the best interests of the Shareholders as a whole. Accordingly, the Independent Directors unanimously recommend that Independent Shareholders vote in favour of the Resolution approving the Waiver at the GM, as they intend to do in respect of their own beneficial shareholdings.

The Oaktree Funds will not be voting their shareholding of 64,929,676 Ordinary Shares, representing approximately 29.99 per cent. of the Company's current issued share capital (excluding treasury shares). In addition, Caleb Kramer has not participated in the Board's consideration of the Waiver.

Jefferies have given and have not withdrawn their written consent to the issue of this document and the circular to Shareholders which accompanies this document with the references to them in the form and context in which they appear in these documents.

Proxy Form

The Proxy Form is enclosed with this document. Please refer to page 7 of this document for guidance notes on the completion and return of the Proxy Form together with instructions for electronic proxy appointments.



Grenville Turner
Chairman

Part I

Notice of general meeting

NOTICE IS HEREBY GIVEN that a **GENERAL MEETING** of Countrywide plc will be held at 10.00 am on 8 January 2015 at Vintners Place, 68 Upper Thames Street, London, EC4V 3BJ to transact the following business. The Resolution will be proposed as an ordinary resolution and voted on by a poll.

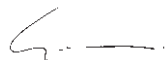
Approval of waiver of Rule 9 offer obligation

To consider and, if thought fit, pass the Resolution below as an ordinary resolution. The Resolution below must be approved by the Independent Shareholders. Oaktree and any person acting in concert with Oaktree will be precluded from voting on the Resolution below. For further information, see the Chairman's letter and Part II of this document (Additional Information).

Resolution

That approval is granted for the waiver by the Panel on Takeovers and Mergers of any obligation which may otherwise arise, pursuant to Rule 9 of the City Code on Takeovers and Mergers, for Oaktree or any persons acting in concert with Oaktree to make a general offer for all the issued share capital of the Company following any increase in the percentage of shares of the Company carrying voting rights in which Oaktree and any persons acting in concert with Oaktree are interested as a result of market purchases of Ordinary Shares by the Company pursuant to the authority granted by the Shareholders at the AGM of the Company held on 30 April 2014, provided that such approval shall expire at the end of the Company's 2015 AGM (or, if earlier, the close of business on 30 June 2015).

By Order of the Board



Gareth Williams
Secretary

15 December 2014

Part I

Notes to the notice to 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 General Meeting 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 Capita Asset Services:

- » by post at Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF;
- » by telephone UK – 0871 664 0300 (UK calls cost 10p per minute, plus network extras). From overseas – +44 0208 639 3399. Lines are open 9.00am to 5.30pm Monday to Friday, excluding public holidays; or
- » by e-mail – shareholderenquiries@capita.co.uk.

2. Form of proxy

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 Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF;
- » electronically via the Shareholder portal at www.countrywide-shares.co.uk, where 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 6 January 2015 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 General Meeting.

6. The return of a completed Proxy Form, other such instrument or any CREST Proxy Instruction (as described in paragraphs 9 to 12 below) will not prevent a member attending the General Meeting 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 the 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 General Meeting.

9. CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting 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 Capita Asset Services (ID is RA10) by 10.00 am on 6 January 2015. 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.

Part I

Notes to the notice to general meeting continued

13. Nominated persons

Any person to whom this notice is sent who is a person nominated under Section 146 of the Act 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 General Meeting. 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 above 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 General Meeting (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 6.00 pm on 6 January 2015 (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 General Meeting.

16. Voting

Voting at the General Meeting will be conducted by way of a poll rather than on a show of hands.

As at 10 December 2014 (being the last practicable prior to the publication of this Notice) the Company's issued share capital consists of 219,444,961 Ordinary Shares each admitted to trading. The Company holds 2,917,000 Ordinary Shares in treasury. Therefore the total voting rights in the Company as at 10 December 2014 are 216,527,961.

17. 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 General Meeting and during the General Meeting.

18. 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.

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

- » By telephone UK – 0871 664 0300 (UK calls cost 10p per minute, plus network extras). From overseas – +44 0208 639 3399. Lines are open 9.00am to 5.30pm Monday to Friday, excluding public holiday; or
- » By post to the Company Secretary, Countrywide plc, 17 Duke Street, Chelmsford, Essex, CM1 1HP, England.

You may not use any electronic address provided either in this notice of 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.

20. Shareholders' right to ask questions at the general meeting

Any member attending the General Meeting has the right to ask questions relating to the business of the General Meeting. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the General 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 General Meeting that the question be answered.

21. Notice of general meeting on Company's website

A copy of this notice, and other information required by Section 311A of the Act, can be found at www.countrywide.co.uk/investor-relations.

22. Poll result

It is expected that the total of the votes cast by Shareholders for or against or withheld on the Resolution will be published on www.countrywide.co.uk/investor-relations after the General Meeting.

Part II

Additional information

1. RESPONSIBILITY

- 1.1 The Directors accept responsibility for the information contained in this document, save that:
- (A) Caleb Kramer, who has not participated in the Board's consideration of the Waiver, takes no responsibility for the paragraph on page 5 entitled "Intentions of the Directors" or for the Board's recommendation; and
 - (B) the only responsibility accepted by the Directors in respect of the information in this document relating to Oaktree, which has been compiled from published sources, has been to ensure that such information has been correctly and fairly reproduced or presented (and no steps have been taken by the Directors to verify this information). To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 Caleb Kramer accepts responsibility on the terms of the above paragraph in his role as Director of the Company. Caleb Kramer has not participated in the preparation of this document and, accordingly, Caleb Kramer takes no responsibility for the information relating to the Company beyond that specified in the above paragraph.
- 1.3 Caleb Kramer takes responsibility for the information in this document which relates to Oaktree and its intentions. To the best of the knowledge and belief of Caleb Kramer (who has taken all reasonable care to ensure that this is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. BUSINESS OVERVIEW

The Company

- 2.1 The Company, together with its Group companies, is the UK's leading property services group, including the largest estate agency and lettings network. The Company offers a comprehensive range of property-related solutions to local markets across the UK through an extensive high street branch network. These branches include brands such as Hamptons International, John D Wood & Co., Bairstow Eves and Bridgfords.
- 2.2 The Company was listed on the premium segment of the Official List and to trading on the London Stock Exchange in March 2013. For further information on the business of the Company, and on the Company's current trading and prospects, see the Strategic Report contained within the 2013 Annual Report and Accounts, the published half-yearly financial report of the Company for the six months ended 31 July 2014 and the interim management statement of the Company published on 30 October 2014.

Oaktree

- 2.3 Information on Oaktree's business is contained on page 4 of the Chairman's letter and further information can be found on Oaktree's website, www.oaktreecapital.com.

3. DIRECTORS

- 3.1 The Directors of the Company and their functions are as follows:

Director	Function
Grenville Turner	Non-Executive Chairman
Alison Platt	Group Chief Executive Officer
David Watson	Deputy Chairman and Senior Independent Director
Jim Clarke	Chief Financial Officer
Caleb Kramer	Non-Executive Director
Jane Lighting	Non-Executive Director
Cathy Turner	Non-Executive Director
Richard Adam	Non-Executive Director
Rupert Gavin	Non-Executive Director

In relation to those Directors appointed by the time of publication of the 2013 Annual Report and Accounts, further information can be found on pages 38 and 39 of the 2013 Annual Report and Accounts. The business address of the Directors is: 17 Duke Street, Chelmsford, Essex, CM1 1HP.

- 3.2 The designated members of Oaktree Capital Management are as follows:

Member	Function
Oaktree Capital UK Limited	LLP Designated Member
Oaktree European Holdings LLC	LLP Designated Member

- 3.3 The directors of Oaktree Capital UK Limited are Dominic Keenan, David Kirchheimer and Tom Ware.

4. DIRECTORS AND RELATED PARTIES

It is not the Directors' intention to sell any of their shareholdings back to the Company pursuant to the Buyback Programme. The Directors also believe that there are no related parties from whom Ordinary Shares are proposed to be purchased and in the event that any Shareholders of the Company come within the definition of "related party" set out in the UKLA Listing Rules, the Directors confirm that there is no prior understanding, arrangement or agreement between the Company and any related party.

Part II

Additional information continued

5. INTERESTS AND DEALINGS

Directors of the Company

5.1 At the close of business on the Latest Practicable Date, the interests, rights to subscribe and short positions of the Directors, their immediate families and persons connected with them, within the meaning of Part 22 of the Act, in Ordinary Shares were as follows:

Director	Ordinary Shares	% of issued share capital (excluding treasury shares)
Grenville Turner	1,071,524	0.49%
Alison Platt	—	N/A
David Watson	16,043	0.007%
Jim Clarke	1,089,095	0.5%
Caleb Kramer	—	N/A
Jane Lighting	9,500	0.004%
Cathy Turner	9,747	0.004%
Richard Adam	10,000	0.0046%
Rupert Gavin	4,550	0.002%

5.2 As at the close of business on the Latest Practicable Date, the Executive Directors and the Chairman held options over Ordinary Shares as set out below (where "LTIP" refers to the Company's long term incentive plan, "IPO Plan" refers to the share plan put in place on the Company's admission to trading on the London Stock Exchange and "SIP" refers to the Company's share incentive plan, each as further described in the Prospectus):

Director	Share scheme	Award date	Number of options	Vesting date
Alison Platt	LTIP	8 September 2014	246,305	8 September 2017
Jim Clarke	IPO Plan	20 March 2013	548,414	20 March 2015
			548,414	20 March 2016
	LTIP	06 September 2013	70,909	06 September 2016
		21 March 2014	58,735	21 March 2017
SIP	N/A	166	Various	
Grenville Turner	IPO Plan	19 March 2013	914,022	19 March 2015
		19 March 2013	914,022	19 March 2016
	LTIP	06 September 2013	129,545	06 September 2016

5.3 Other than the Chairman, the Non-Executive Directors do not participate in the Share Schemes. The Chairman was awarded the above options in his previous role as chief executive officer of the Company. The Chairman will not receive any new awards under the Share Schemes and ceased to participate in the SIP with effect from 1 September 2014.

Oaktree

5.4 Oaktree Capital Management does not hold any interests, rights to subscribe or short positions in Ordinary Shares.

5.5 As at the close of business on the Latest Practicable Date, the interests, rights to subscribe and short positions of the Oaktree Funds in Ordinary Shares were as set out below. The table also shows the maximum potential holding of the Oaktree Funds on the assumptions referred to in the paragraph headed "Maximum Potential Holding" on page 4 of the Chairman's letter.

Shareholder	Ordinary Shares	Percentage of ordinary issued share capital (excluding treasury shares)	Max potential Ordinary Shares	Max potential percentage of issued share capital (excluding treasury shares)
Oaktree Funds	64,929,676	29.99%	64,929,676	32.9%

5.6 The Oaktree Funds made the following dealings in Ordinary Shares during the period beginning 12 months preceding the date of this document and ending on the Latest Practicable Date:

Number of Ordinary Shares	Description of dealing	Date of dealing	Price per Ordinary Share (£)
200,000	Buy	31 July 2014	5.217404
100,000	Buy	1 August 2014	5.074872
50,000	Buy	4 August 2014	5.0158
25,000	Buy	5 August 2014	5.0679
50,000	Buy	6 August 2014	5.027428
25,000	Buy	8 August 2014	5.1169
300,000	Buy	8 August 2014	5.145833
100,000	Buy	11 August 2014	5.15
200,000	Buy	12 August 2014	5.13
545,642	Buy	13 August 2014	5.0075
50,000	Buy	13 August 2014	4.958166
300,000	Buy	13 August 2014	5.005841
500,000	Buy	19 August 2014	5.1924
150,000	Buy	20 August 2014	5.2445
50,000	Buy	21 August 2014	5.25
100,000	Buy	22 August 2014	5.353202
815,000	Buy	26 August 2014	5.405
25,000	Buy	26 August 2014	5.370022
200,000	Buy	27 August 2014	5.2969
50,000	Buy	28 August 2014	5.11
10,000	Buy	28 August 2014	5.104305
50,000	Buy	29 August 2014	5.09575
250,000	Buy	11 September 2014	5.00
125,000	Buy	12 September 2014	4.9582
125,000	Buy	12 September 2014	4.9961

Others

5.7 As at the close of business on the Latest Practicable Date, the SIP held 656,479 Ordinary Shares.

5.8 As at the close of business on the Latest Practicable Date, neither Jefferies nor any other connected advisor of the Company (including any person controlling, controlled by or under the same control as them) have any interests, rights to subscribe or short positions in relevant Company securities.

6. RELATIONSHIPS, ARRANGEMENTS OR UNDERSTANDINGS BETWEEN JEFFERIES AND OAKTREE

As at the close of business on the Latest Practicable Date, there are no relationships (of a personal, financial or commercial nature), arrangements or understandings between Oaktree and Jefferies or any person who is, or is presumed to be, acting in concert with Jefferies save for certain investments held or managed by Jefferies Finance LLC (a commercial finance company extending credit in the form of credit loans (and which is 50% owned by Jefferies Group LLC, the indirect parent of Jefferies)) supported by Oaktree Capital Group LLC acting as financial sponsor. An information barrier exists between the activities of Jefferies and Jefferies Finance LLC.

7. ARRANGEMENTS IN CONNECTION WITH THE PROPOSAL

None of Oaktree or any person acting in concert with Oaktree has entered into any agreement, arrangement or understanding with any of the Directors which has any connection with or dependence upon the proposals set out in this document. In addition, the Directors are not aware of any agreement, arrangement or understanding having any connection with or dependence upon the proposals set out in this document between Oaktree or any person acting in concert with Oaktree and any person interested or recently interested in Ordinary Shares, or any other recent director of the Company.

Part II

Additional information continued

8. DIRECTORS' SERVICE AGREEMENT AND EMOLUMENTS

8.1 The Directors' current service agreements and letters of appointment will be available for inspection as set out in paragraph 13 below and are summarised below (and on page 49 of the 2013 Annual Report and Accounts). There are no other service contracts between the Directors and the Company or any of its subsidiaries and, save as disclosed herein, no other service contracts have been entered into nor have existing service contracts been amended during the period of six months prior to the date of this document.

8.2 The table below provides details of the Directors' service agreements/letters of appointment:

Name	Date appointed Director	Notice period	Basic salary/ current fee (£)
Executive Directors			
Alison Platt	1 September 2014	12 months	£575,000
Jim Clarke	28 December 2012	12 months	£300,000
Non-Executive Directors			
David Watson	2 September 2013	3 months	£75,000
Grenville Turner	19 February 2013	3 months	£150,000
Caleb Kramer*	19 February 2013	3 months	£40,000
Jane Lighting	9 June 2014	3 months	£45,000
Cathy Turner	31 July 2013	3 months	£55,000
Richard Adam	9 June 2014	3 months	£55,000
Rupert Gavin	23 June 2014	3 months	£45,000

* Fee paid to Oaktree

8.3 Under their service contracts, the Executive Directors are entitled to salary (reviewed annually), pension contributions and benefits and the Chairman of the Company is entitled to salary (reviewed annually), private health cover and use of a driver (for business and personal travel) and these are payable for their notice period with an obligation to mitigate.

8.4 The Company's policy is that service contracts do not have a specific duration but may be terminated with twelve months notice from the Company or the Executive Director. The Company may put the Chairman and the Executive Directors on garden leave during their notice period, and can elect to terminate employment by making a payment equivalent to the basic salary and specified benefits (including pension scheme contribution or equivalent salary supplement payment) in lieu of the whole or the remaining part of the notice period. Annual bonus may be payable with respect to the period of the financial year served although it would be paid in cash and pro-rated for time and paid at the normal payout date. Payments in lieu of notice may be paid in monthly instalments over the length of the notice period with such instalments to be reduced or to cease upon the Director receiving payment from a new position.

8.5 Under their letters of appointment, Non-Executive Directors serve for an initial two year period subject to annual re-appointment at the AGM. Non-Executive Directors' appointment is terminable by either party on three months' written notice except where the Director is not reappointed by Shareholders in which case termination is with immediate effect. The appointment letters for the Non-Executive Directors provide that no compensation is payable on termination, other than for accrued fees and expenses.

8.6 Full details of the Directors' emoluments and other benefits are set out on pages 50 to 56 of the 2013 Annual Report and Accounts.

9. MATERIAL CONTRACTS

9.1 Save as described at pages 274 to 277 of the Prospectus, no contracts have been entered into by the Company or any of its subsidiaries, other than in the ordinary course of business, within the period of two years prior to the date of this document which are or may be material to the Resolution.

9.2 Other than the Relationship Agreement (as described at pages 276 to 277 of the Prospectus), Oaktree has not entered into any contracts, other than in the ordinary course of business, within the period of two years prior to the date of this document which are or may be material to the Resolution.

10. MATERIAL CHANGES

Save as disclosed in the interim management statement of the Company published on 30 October 2014, which is incorporated by reference into this document as set out in paragraph 14 of this Part II, there has been no material change in the financial or trading position of the Company since 30 June 2014, being the date up to which the Company's latest unaudited interim accounts were prepared.

11. MIDDLE MARKET QUOTATIONS

The middle market quotations for the Ordinary Shares of the Company, as derived from the Financial Times Share Service, for the first Business Day of each of the six months immediately preceding the date of this document and on 10 December 2014 (being both the latest practicable and available date prior to the date of this document) were:

Date	Price per Ordinary Share (pence)
10.12.14	453.20
01.12.14	425.00
03.11.14	465.00
01.10.14	468.00
01.09.14	512.50
01.08.14	505.50
01.07.14	512.00

12. GENERAL

12.1 Jefferies have given and have not withdrawn their written consent to the issue of this document with the references to them in the form and context in which they appear.

12.2 No agreement, arrangement or understanding (including any compensation arrangement), exists between Oaktree or any person acting in concert with Oaktree and any of the other Directors, recent directors, Shareholders or recent Shareholders of the Company, or any person interested in or recently interested in shares of the Company, having any connection with or dependence upon the proposals set out in the Resolution.

12.3 As of close of business on the Latest Practicable Date, and save as disclosed in paragraph 5 of Part II of this document of this document:

- (A) neither Oaktree, any member of Oaktree nor any person acting in concert with Oaktree has any interest in, right to subscribe in respect of or short position in relation to any relevant securities;
- (B) neither Oaktree, any member of Oaktree nor any person acting in concert with Oaktree has dealt in relevant securities during the period of 12 months ended on the Latest Practicable Date;
- (C) there are no relevant securities which Oaktree or any person acting in concert with Oaktree has borrowed or lent (excluding any borrowed relevant securities which have either been on-lent or sold);
- (D) none of:
 - (i) the Directors or any of their close relatives or related trusts;
 - (ii) any connected adviser (except in the capacity of an exempt fund manager or an exempt principal trader); or
 - (iii) any other person acting in concert with the Company, has as at the Latest Practicable Date any interest in, right to subscribe in respect of or short position in relation to any relevant securities; and
- (E) there are no relevant securities which any person acting in concert with the Company has borrowed or lent (excluding any borrowed relevant securities which have either been on lent or sold).

In this paragraph 12 reference to:

- (F) "relevant securities" means Ordinary Shares and securities carrying conversion or subscription rights into Ordinary Shares;
- (G) "derivatives" includes any financial product, whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
- (H) "short position" means a short position, whether conditional or absolute and whether in the money or otherwise, and includes any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
- (I) "associated company" means in relation to any company, that company's parent subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies.
- (J) For these purposes, ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status;
- (K) "connected adviser" means:
 - (i) in relation to the Company, (a) an organisation which is advising the Company in relation to the Resolution; and (b) a corporate broker to the Company;
 - (ii) in relation to a person who is acting in concert with Oaktree or with the Directors, an organisation (if any) which is advising that person either (a) in relation to the Resolution; or (b) in relation to the matter which is the reason for that person being a member of the relevant concert party; and
 - (iii) in relation to a person who is an associated company of Oaktree or the Company, an organisation (if any) which is advising that person in relation to the Resolution;

Part II

Additional information continued

12. GENERAL continued

- (L) “control” means an interest, or aggregate interests, in shares carrying in aggregate 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control; and
- (M) “dealing” or “deal” includes the following:
- (i) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities;
 - (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities;
 - (iii) subscribing or agreeing to subscribe for securities;
 - (iv) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights;
 - (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities;
 - (vi) the entering into, terminating or varying the terms of any agreement to purchase or sell securities; and
 - (vii) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he or she has a short position.

For the purposes of this paragraph 12 a person is treated as “interested” in securities if he or she has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as “interested” in securities if:

- (A) he or she owns them;
- (B) he or she has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
- (C) by virtue of any agreement to purchase, option or derivative, he or she:
 - (i) has the right or option to acquire them or call for their delivery, or
 - (ii) is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (D) he or she is party to any derivative:
 - (i) whose value is determined by reference to their price, and
 - (ii) which results, or may result, in his having a long position in them.

There is no agreement or arrangement or understanding by which the beneficial ownership of any Ordinary Shares acquired by the Company pursuant to the Buyback Programme will be transferred to any other person. Such shares will, in accordance with the Act, either be held in treasury up to the amounts permitted to be held in treasury by the Act or be cancelled and the issued share capital of the Company reduced by the nominal amount of those Ordinary Shares so purchased.

13. DOCUMENTS AVAILABLE FOR INSPECTION

13.1 The following documents are available for inspection during normal business hours at the registered office of the Company on any Business Day from the date of this document until the date of the GM and may also be inspected at the GM venue for 15 minutes prior to and during the GM:

- (A) the Articles of Association of the Company;
- (B) the consent letter from Jefferies referred to in paragraph 12 above;
- (C) copies of the Executive Directors’ service contracts with the Company;
- (D) copies of the Non-Executive Directors’ letters of appointment; and
- (E) a copy of this document.

13.2 With exception of items 13.1(C) and 13.1(D), copies of these documents will also be available on the Company’s website, www.countrywide.co.uk/investor-relations, from the date of this document.

14. INCORPORATION BY REFERENCE

14.1 The following documents are incorporated by reference into this document and, with the exception of (E), will also be available at the Company's website, www.countrywide.co.uk/investor-relations from the date of this document and available for inspection as set out in paragraph 13:

- (A) the report and accounts of Countrywide plc for the year ended 31 December 2013 (including significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures);
- (B) the published half-yearly financial report of Countrywide plc for the six months ended 31 July 2014;
- (C) the interim management statement of Countrywide plc published on 30 October 2014;
- (D) Section 18 (Material Contracts) of Part XVI (Additional Information) of the Prospectus (at pages 274 to 277);
- (E) the information contained in the "About Oaktree" and "Strategies" sections of the Oaktree website, at <http://www.oaktreecapital.com/>.

14.2 Any Shareholder, person with information rights or other person to whom this document is sent may request a copy of each of the documents set out above (with the exception of 14.1(E)), or a copy of this document, in hard copy form. Hard copies will only be sent where valid requests are received from such persons. Requests for hard copies are to be submitted to the Company Secretary, either by post to Countrywide plc, 17 Duke Street, Chelmsford, Essex, CM1 1HP, England, or by calling 01245 294003 (calls will cost no more than 10p per minute plus network extras). Lines are open 9.00am to 5.30pm, Monday to Friday (excluding UK public holidays). All valid requests will be dealt with as soon as possible and hard copies mailed by no later than two Business Days following such request.

