

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 form of proxy 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.



Notice of Annual General Meeting  
and  
Explanatory Circular to Shareholders

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of Countrywide plc (the 'Company') which is set out on pages 3 to 5 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 27 April 2016, set out in this document. A proxy form for use at the Annual General Meeting is enclosed with the Notice.

**To be valid, the form of proxy 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, Capita Asset Services, by no later than 10.00 am on 25 April 2016. The form of proxy can be delivered: (i) by post or by hand to Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; (ii) electronically via the shareholder portal at [www.countrywide-shares.co.uk](http://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 form of proxy will not preclude shareholders from attending and voting at the Annual General Meeting should they choose to do so. Further instructions relating to the form of proxy are set out in the Notice of Annual General Meeting.

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17 March 2016

## Part I

### Letter from the Chairman and Notice of Annual General Meeting

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 27 April 2016. 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 form of proxy. This proxy form should be completed, signed and returned in accordance with the instructions printed thereon at least 48 hours before the AGM.

All the resolutions apart from Resolutions 16 and 18 are proposed as ordinary resolutions. Resolutions 16 and 18 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 12 of this document for further details on voting).

#### Reporting requirements

The 2015 Annual Report and Accounts, including the strategic report, directors' report and auditor's 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 and policy

Shareholders are being asked to vote on the directors' remuneration report on pages 54 to 66 of the 2015 Annual Report and Accounts (Resolution 3). 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 29 April 2017 and no changes have been made to it since it was approved at the Annual General Meeting of the Company on 30 April 2014. However, the details of the directors' remuneration policy can be found on pages 56 to 60 of the 2015 Annual Report and Accounts.

#### Approval of waiver of Rule 9 offer obligation

##### The offer obligation

Under Rule 9 of the Takeover Code, when: (a) 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 persons acting in concert with him are interested) carry 30% or more of the voting rights of a company; or (b) any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% 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 shares carrying voting rights in which he is interested, such 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 twelve 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 purposes 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).

# Part I

## Letter from the chairman and Notice of Annual General Meeting continued

### Approval of waiver of Rule 9 offer obligation continued

#### Existing Rule 9 waiver

At the last Annual General Meeting held on 29 April 2015, shareholders voted in favour of a resolution that waived the Rule 9 offer obligation that would otherwise arise upon Oaktree or any persons acting in concert with Oaktree to make a general offer for all the issued share capital of the Company following the increase in the percentage of voting rights held by Oaktree due to share repurchases made by the Company.

Oaktree means Oaktree Capital Management (UK) LLP and its related funds (the 'Oaktree Funds'). Oaktree is currently the largest shareholder in the Company. It holds 65,196,855 shares in the Company, representing approximately 29.8% of the issued share capital (excluding the treasury shares) as at the Latest Practicable Date.

The Board wishes to continue to have the maximum flexibility in managing the Company's capital resources and intends to seek shareholder approval to have the authority to purchase its own shares at this AGM (the 'Buyback Authority') (Resolution 18). Resolution 18 (if approved) would enable the Company to make market purchases of its own shares that could increase Oaktree's existing shareholding in the Company. In this respect, the Company has applied to the Panel on Takeovers and Mergers (the 'Panel') for a renewal of the waiver of the obligation which would otherwise arise upon Oaktree pursuant to Rule 9 of the Takeover Code (the 'Code') to make an offer for the remaining shares in the Company (the 'Waiver'). The Company is also seeking shareholder approval to renew the Waiver (Resolution 19). The approval in Resolution 19 will expire at the conclusion of the AGM in 2017 or the close of business on 30 June 2017, whichever is the earlier.

#### Waiver

The Company has applied to the Panel for a Waiver in order to permit the Buyback Authority to be exercised by the Board without triggering an obligation on the part of Oaktree to make a general offer to shareholders. The Panel has agreed, subject to the approval of independent shareholders on a poll, to waive the requirement for Oaktree and any person acting in concert with Oaktree to make a general offer to all shareholders where such an obligation would arise as a result of purchases by the Company of up to 21,902,833 Ordinary Shares.

The Waiver granted by the Panel relates only to any increase in the percentage of Ordinary Shares held by Oaktree or any person acting in concert with Oaktree as a result of purchases by the Company of Ordinary Shares pursuant to the Buyback Authority and is conditional on the passing of Resolution 19 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 Resolution 19, they will be precluded from voting on that resolution.

#### Oaktree will not be restricted from making an offer

In the event that Resolution 19 is passed, Oaktree will not be restricted from making an offer for the Company.

### The Board

As announced on 11 February 2016, I will be stepping down from my position as chairman at the conclusion of the 2016 AGM. I am pleased that, subject to the approval of shareholders, Peter Long will take over as non-executive chairman with effect from the date of the 2016 AGM (Resolution 4). Peter brings a wealth of plc board experience, which will complement the Board's expertise and add value to the Company. Each of the other directors has agreed to submit himself or herself for reappointment by shareholders (Resolutions 5–12). Biographical details of all the directors (as at the date of this Notice) are set out on pages 42 to 43 of the 2015 Annual Report and Accounts and appear on the Company's website: [www.countrywide.co.uk](http://www.countrywide.co.uk).

Following changes to the Listing Rules which took effect in May 2014, certain voting procedures will need to be followed in respect of the election or re-election of independent non-executive directors. Accordingly, Resolutions 4, 5, 9, 10, 11 and 12 (dealing with the election or re-election of independent non-executive directors) must be approved by both a simple majority of all shareholders and by a simple majority of the independent shareholders (i.e. those shareholders who are not party to the Relationship Agreement which was entered into between Oaktree and the Company (among others) on 19 March 2013) for those directors to be re-elected. Further details on the voting procedures to be followed are included in the notes to the Notice of Meeting on page 12. These are the same voting procedures as applied to the re-election of the independent directors at the 2015 AGM.

### Explanatory notes

Explanatory notes to the resolutions to be considered at the AGM appear on pages 8 to 11 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 vote in favour of all resolutions, as they intend to do in respect of their own shareholdings.

For Resolution 19, Oaktree will not be voting their shareholding of 65,196,855 Ordinary Shares, representing approximately 29.8% of the Company's current issued share capital (excluding the treasury shares). In addition, as he is the representative of Oaktree on the Board, Caleb Kramer has not participated in the Board's consideration of the Waiver.

Jefferies have provided advice to the directors other than Caleb Kramer, 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. This advice was provided by Jefferies to the directors (other than Caleb Kramer) only and in providing such advice Jefferies have taken into account the commercial assessment of the directors (other than Caleb Kramer) as well as the confirmations of Oaktree's future intentions that they have provided to the Company as set out above.

The directors (other than Caleb Kramer), 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. The directors (other than Caleb Kramer) also consider Resolution 19 to be in the best interests of the shareholders as a whole. Accordingly, the directors (other than Caleb Kramer) unanimously recommend that independent shareholders vote in favour of Resolution 19 approving the Waiver at the AGM, as they intend to do in respect of their own beneficial shareholdings. Caleb Kramer will not be making a recommendation to the independent shareholders in relation to Resolution 19 as he is the representative of Oaktree on the Board and therefore 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.

Yours faithfully



**Grenville Turner**  
Chairman

## 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 27 April 2016 (the 'AGM') to consider and, if thought fit, pass the resolutions set out in this Notice. All the resolutions apart from Resolutions 16 and 18 are proposed as ordinary resolutions. Resolutions 16 and 18 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 2015.

#### Final dividend

**Resolution 2** – To approve the final dividend on the Ordinary Shares of 10 pence net per share for the year ended 31 December 2015 to shareholders on the register at the close of business on 29 March 2016.

#### Remuneration report

**Resolution 3** – To approve the directors' remuneration report (other than the part containing the directors' remuneration policy) set out in the Company's Annual Report and Accounts for the financial year ended 31 December 2015.

#### Directors

**Resolution 4** – To elect Peter Long as a director of the Company.

**Resolution 5** – To re-elect David Watson as a director of the Company.

**Resolution 6** – To re-elect Alison Platt as a director of the Company.

**Resolution 7** – To re-elect Jim Clarke as a director of the Company.

**Resolution 8** – To re-elect Caleb Kramer as a director of the Company.

**Resolution 9** – To re-elect Richard Adam as a director of the Company.

**Resolution 10** – To re-elect Catherine Turner as a director of the Company.

**Resolution 11** – To re-elect Jane Lighting as a director of the Company.

**Resolution 12** – To re-elect Alexander Rupert Gavin as a director of the Company.

#### Auditors

**Resolution 13** – 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 14** – To authorise the Company's Audit and Risk Committee to set the remuneration of the auditor.

#### Authority to allot shares

**Resolution 15** – 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 £730,094.44; and
- (b) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £1,460,188.89 such amount to be reduced by any allotments or grants made under paragraph (a) of this Resolution 15 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 2017 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.

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

**Resolution 16** – That, subject to the passing of Resolution 15, the Board be empowered pursuant to section 570 of the Companies Act 2006 (the 'Act') to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if sub-section (1) of section 561 of the Act did not apply to any such allotment or sale provided that such power shall 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 (a) of Resolution 15, by way of a rights issue only):
  - i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

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

- 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 (b) of Resolution 15 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 £109,514.16;

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 2017 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 expired.

### Political donations

**Resolution 17** – That in accordance with sections 366 and 367 of the Companies Act 2006 (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 authorised for the purposes of section 701 of the Companies Act 2006 (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 21,902,833;
- (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 value of an Ordinary Share 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 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 2017) 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.

### Approval of waiver of Rule 9 offer obligation

**Resolution 19** – 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 Resolution 18 above, provided that such approval shall expire at the end of next year's Annual General Meeting (or, if earlier, the close of business on 30 June 2017).

By order of the Board



**Gareth Williams**  
Company Secretary  
17 March 2016

Registered in England and Wales No. 08340090

**Registered office:**  
County House, Ground Floor  
100 New London Road  
Chelmsford  
Essex CM2 0RG  
United Kingdom

# Part III

## Explanatory notes to the proposed resolutions

For each of Resolutions 16 and 18 (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 16 and 18) 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 Auditor's Report) to the shareholders.

### Resolution 2 – To approve the payment of a final dividend

A final dividend can be paid only after it has been approved by the shareholders. A final dividend of 10 pence net per Ordinary Share is recommended by the directors for payment to shareholders who were on the register at the close of business on 29 March 2016. If approved, the final dividend will be paid on 5 May 2016. The ex-dividend date is 24 March 2016.

### Resolution 3 – 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.

No changes are proposed to the directors' remuneration policy, approved by shareholders at the Company's 2014 AGM, and Resolution 3 does not relate to that part of the report which details the directors' remuneration policy.

You can find the Directors' Remuneration Report on pages 54 to 66 of the 2015 Annual Report and Accounts.

### Resolutions 4 to 12 – Re-appointment of directors

Resolution 4 deals with the election of Peter Long as a director and Resolutions 5 to 12 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 42 to 43 of the 2015 Annual Report and Accounts and appear on the Company's website [www.countrywide.co.uk](http://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 42 to 43. Additional information is included on page 45 of the 2015 Annual Report and Accounts about the independence of the independent non-executive directors (defined below), as required by the Listing Rules.

Resolutions 4, 5, 9, 10, 11 and 12 relate to the election of Peter Long and to the re-election of David Watson, Richard Adam, Catherine Turner, Jane Lighting and Alexander Rupert Gavin, who are directors that the Board has determined are independent directors for the purposes of the Code (the 'independent non-executive directors').

The Company is required to comply with provisions of the Listing Rules introduced last year relating to controlling shareholders and the re-election of the independent non-executive directors of the Company. The Company has determined that the shareholders who have made notifications under the Disclosure and Transparency Rules as disclosed on page 68 of the 2015 Annual Report and Accounts, together with certain other shareholders, in aggregate control the exercise of voting rights in respect of 29.8% of the Ordinary Shares and are accordingly deemed to be or may become, by virtue of market purchases in accordance with Resolution 18, controlling shareholders solely for the purposes of the Listing Rules. As a result, the election or re-election of any independent director by shareholders must be approved by a majority of both:

- (1) the shareholders of the Company; and
- (2) the independent shareholders of the Company (that is the shareholders of the Company entitled to vote on the election of directors who are not controlling shareholders of the Company).

Resolutions 4, 5, 9, 10, 11 and 12 are therefore being proposed as ordinary resolutions which all shareholders may vote on, but in addition the Company will separately count the number of votes cast by independent shareholders in favour of the resolution (as a proportion of the total votes of independent shareholders cast on the resolution) to determine whether the threshold referred to in (2) above has been met. The Company will announce the results of Resolutions 4, 5, 9, 10, 11 and 12 on this basis as well as announcing the results of the ordinary resolutions of all shareholders.

Under the Listing Rules, if a resolution to re-elect an independent director is not approved by majority vote of both the shareholders as a whole and the independent shareholders of the Company at the AGM, a further resolution may be put forward to be approved by the shareholders as a whole at a general meeting which must be held more than 90 days after the date of the first vote but within 120 days of the first vote. Accordingly, if any of Resolutions 4, 5, 9, 10, 11 and 12 are approved by majority vote of the shareholders of the Company but are not approved by a majority vote of the Company's independent shareholders at the AGM, the relevant director(s) will be treated as having been re-elected only for the period from the date of the AGM until the earlier of (i) the close of any general meeting of the Company, convened for a date more than 90 days after the AGM but within 120 days of the AGM, to propose a further resolution to re-elect him or her, (ii) the date which is 120 days after the AGM and (iii) the date of any announcement by the Board that it does not intend to hold a second vote in respect of the re-election of that director. In the event that the director's re-election is approved by a majority vote of all shareholders at a second meeting, the director will then be re-elected until the next AGM.

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.

## **Resolutions 4 to 12 – Re-appointment of directors continued**

The independent non-executive directors bring a wide range of experience, as set out in the biographies on pages 42 to 43 of the 2015 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 2015, the Chairman confirms on behalf of the Board that each of the directors standing for election or re-election under Resolutions 4 to 12 continues to be effective and demonstrates commitment to their respective roles.

Accordingly, the election and re-election of each of the directors under Resolutions 4 to 12 is recommended.

## **Resolutions 13 and 14 – Auditors**

The Company's auditors 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 auditor's 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 15 – 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 £730,094.44 (representing 73,009,444 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 the Latest Practicable Date.

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 £1,460,188.89 (representing 146,018,889 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 the Latest Practicable Date, being the latest practicable date prior to publication of this Notice.

The authorities sought under paragraphs (a) and (b) of this resolution will expire at the earlier of 30 June 2017 and the conclusion of the AGM of the Company held in 2017.

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 the Latest Practicable Date, 613,500 Ordinary Shares are held by the Company in treasury. This represents 0.28% of the total Ordinary Share capital in issue (excluding treasury shares) as at the Latest Practicable Date.

## **Resolution 16 – Disapplication of pre-emption rights in certain circumstances (proposed as a special resolution)**

This resolution would give the directors the authority to allot Ordinary Shares (or sell any Ordinary Shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

If a company proposes to allot Ordinary Shares or other equity securities (including by way of sale of any shares which the Company has purchased and has elected to hold as treasury shares) wholly for cash it has a statutory obligation (subject to certain exemptions) to offer those shares to holders of similar shares in proportion to their existing holdings. Resolution 16 seeks to disapply this statutory right of first refusal to a limited extent to give the directors some flexibility to raise capital through an issue of shares.

This power would be limited to 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 otherwise up to an aggregate nominal amount of £109,514.16 representing 10,951,416 Ordinary Shares. This aggregate nominal amount represents approximately 5% of the issued ordinary share capital of the Company as at the Latest Practicable Date. In respect of this aggregate nominal amount, 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 three-year period where the Principles provide that usage in excess of 7.5% should not take place without prior consultation with shareholders.

The authority will expire at the earlier of 30 June 2017 and the conclusion of the AGM of the Company held in 2017.

## Part III

### Explanatory notes to the proposed resolutions continued

#### Resolution 17 – Political donations

Part 14 of the Companies Act 2006 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 Companies Act 2006) 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.

#### 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 29 April 2015. The Company has purchased 613,500 Ordinary Shares in the period from the date of the 2015 AGM to 15 March 2016, the Latest Practicable Date, 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 613,500 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 bid on the trading venues where the purchase is carried out at the relevant time.

As at the Latest Practicable Date, the Company had options over 3,313,093 Ordinary Shares outstanding, representing 1.51% of the Company's issued Ordinary Share capital as at that date and 1.68% 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 at the earlier of 30 June 2017 and the conclusion of the AGM of the Company held in 2017.

#### Resolution 19 – Approval of waiver of Rule 9 offer obligation

The Board wishes to have the maximum flexibility in managing its capital resources and exercising its share buyback authority if the market conditions are favourable.

The current shareholding of funds managed by Oaktree is 65,196,855 shares representing approximately 29.8% of the issued share capital of the Company (excluding the treasury shares). In 2015, before funds managed by Oaktree became the holders of 30% or more of the shares in the Company, the Panel granted a Waiver of any obligation which would otherwise arise upon Oaktree pursuant to Rule 9 of the Code. This Waiver was made subject to the approval of the independent shareholders of the Company (being shareholders excluding Oaktree and any parties acting in concert with Oaktree). The independent shareholders approved the Waiver at a general meeting of the Company held on 8 January 2015. As a result, Oaktree was not required to make an offer for the remaining shares of the Company pursuant to Rule 9 of the Code. This Waiver was renewed at the Company's 2015 AGM and expires at the earlier of the 2016 AGM or 30 June 2016.

#### Maximum potential holding

If the Company were to repurchase from persons other than Oaktree or any person acting in concert with Oaktree all the Ordinary Shares allowed for pursuant to the Buyback Authority under Resolution 18 (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 Oaktree would remain at 65,196,855 Ordinary Shares but the proportion of the Company's reduced issued voting share capital represented by those shares would increase to 33.1%.

In view of the Buyback Authority sought under Resolution 18 and the current shareholding of Oaktree, the Company has again obtained the approval of the Panel of a Waiver of Oaktree's Rule 9 obligation, which approval is subject to approval of the independent shareholders of the Company (Resolution 19). If approved by independent shareholders, this Waiver would apply until the earlier of the 2017 AGM or 30 June 2017.

Oaktree is prevented from voting on Resolution 19.

#### Oaktree not prevented from making offer

In the event that Resolution 19 is passed, Oaktree will not be restricted from making an offer for the Company.

## **Resolution 19 — Approval of waiver of Rule 9 offer obligation continued**

### **Background information on Oaktree**

Oaktree is a leader among global investment managers specialising in alternative investments, with \$97 billion in assets under management as of 31 December 2015. The firm emphasises an opportunistic, value-oriented and risk-controlled approach to investments in distressed debt, corporate debt (including high yield debt and senior loans), control investing, convertible securities, real estate and listed equities. Headquartered in Los Angeles, the firm has over 900 employees and offices in 17 cities worldwide.

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.

Further information on Oaktree can be found on its website at [www.oaktreecapital.com](http://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% 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% 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. Since the beginning of 2015, Oaktree's shareholding in the Company has at times exceeded 30% due to repurchases by the Company of its own shares in the market.

### **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 repurchases by the Company of its own shares pursuant to the Buyback Authority, 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 to the Company that it has no current intention to change the Company's current plans with respect to:

- 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;
- the maintenance of any existing trading facilities for the relevant securities of the Company; or
- the redeployment of the fixed assets of the Company (or any of its subsidiaries),

as a result of such proposals.

# Part IV

## Notes to the Notice of Meeting

### 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 Capita Asset Services:
  - by post – Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU;
  - by telephone UK – 0871 664 0300 (Overseas – +44 0208 639 3399), 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 9.00 am to 5.30 pm Monday to Friday, excluding public holidays; or
  - by e-mail – shareholderenquiries@capita.co.uk.

### 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, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU;
  - electronically via the shareholder portal at [www.countrywide-shares.co.uk](http://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 25 April 2016 at 10.00 am.
- 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.
- 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.
- 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.
- 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 AGM and voting in person if he/she wishes to do so.
- 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).
- 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.

### 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.
- 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](http://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 25 April 2016. 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.
- 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.
- 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.

### Nominated persons

13. 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 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 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 10.00 am on 25 April 2016 (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.

### Voting

16. 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 219,641,834 issued Ordinary Shares of 1 pence each admitted to trading and carrying one vote each. The Company holds 613,500 Ordinary Shares in treasury. Therefore the total voting rights in the Company as at the Latest Practicable Date is 219,028,334.

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](http://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 25 April 2016 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.

### Documents for display

18. 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.

### Members power to require website publication of audit concerns

19. 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.

### Corporate representatives

20. 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 0208 639 3399), 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 9.00 am to 5.30 pm Monday to Friday, excluding public holidays; or
  - by post to the Company Secretary, Countrywide plc, County House, Ground Floor, 100 New London Road, Chelmsford, Essex, CM2 0RG, 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.

### Shareholders' right to ask questions at the AGM

22. 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.

## Part IV

### Notes to the Notice of Meeting continued

#### Notice of AGM on Company's website

**23.** 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](http://www.countrywide.co.uk).

#### Poll result

**24.** 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](http://www.countrywide.co.uk) after the AGM.

#### Shareholders' right to require circulation of resolutions for AGM

**25.** Shareholders have the right under section 338 of the Companies Act 2006 to require the Company to give notice of a resolution to be moved at the AGM if the requirements under that section are met.

Shareholders have the right under section 338A to require the Company to include a matter in the business to be dealt with at the meeting if the requirements under that section are met. The request must be received not later than six weeks before the AGM.

# Part V

## Proxy form



### Countrywide plc

Form of proxy for use by holders of Ordinary Shares at the Annual General Meeting of the Company convened for 27 April 2016

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 below)

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 27 April 2016 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 below).

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 below).

Resolutions	For	Against	Vote withheld*
Resolution 1 – Company’s Annual Report and Accounts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Final dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Directors’ Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Election of Peter Long	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Re-election of David Watson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Re-election of Alison Platt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 – Re-election of Jim Clarke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 – Re-election of Caleb Kramer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 – Re-election of Richard Adam	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10 – Re-election of Catherine Turner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11 – Re-election of Jane Lighting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12 – Re-election of Alexander Rupert Gavin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 13 – Reappointment of auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 14 – Remuneration of auditor to be determined by the Audit and Risk Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 15 – Authority to allot shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 16 – General power to disapply pre-emption rights (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 – Approval of waiver of Rule 9 offer obligation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

\* (See note 7 overleaf).

Please cut along the dotted line

# Part V

## Proxy form continued

### 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 in the first box. 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, Capita 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](http://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 Capita Asset Services (ID RA10) by 10.00 am on 25 April 2016. 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 execute 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, Capita Asset Services, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, or electronically via the shareholder portal at [www.countrywide-shares.co.uk](http://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 25 April 2016 at 10.00 am.

# Part VI

## 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 Board's recommendation for resolution 19 (Approval of waiver of Rule 9 offer obligation); 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 a director of the Company. Caleb Kramer takes no responsibility for the information relating to the Company beyond that specified in the above paragraph.
- 1.3 Caleb Kramer in his capacity as Managing Director and Portfolio Manager of Oaktree Capital Management (which role involves overall responsibility for the management of the portfolio of Oaktree's European Principal Funds, including Oaktree's investment in the Company) 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 such 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 2015 Annual Report and Accounts.

#### Oaktree

- 2.3 Information on Oaktree's business is contained on page 11 of this document and further information can be found on Oaktree's website, [www.oaktreecapital.com](http://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

\* Grenville Turner will be stepping down from his position as Chairman of the Company at the conclusion of the 2016 AGM and, subject to the approval of shareholders, will be replaced by Peter Long.

Further information in relation to the directors can be found on pages 42 to 43 of the 2015 Annual Report and Accounts. The business address of the directors is: County House, Ground Floor, 100 New London Road, Chelmsford, Essex CM2 0RG.

- 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.
- 3.4 The directors of Oaktree European Holdings LLC are Todd Molz, Richard Ting, David Kirchheimer and Jay Ghiya.

# Part VI

## Additional information continued

### 4. Directors and related parties

It is not the directors' intention to sell any of their shareholdings back to the Company pursuant to any exercise of the Buyback Authority. 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.

### 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	171,529	0.078
Alison Platt	41,700	0.019
David Watson	16,370	0.007
Jim Clarke	1,089,899	0.498
Caleb Kramer	—	—
Jane Lighting	9,500	0.004
Cathy Turner	9,747	0.004
Richard Adam	10,000	0.005
Rupert Gavin	9,500	0.004
Peter Long	200,000	0.091

- 5.2 As at the close of business on the Latest Practicable Date, the executive directors 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, "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
		16 March 2015	163,507	16 March 2018
Jim Clarke	IPO Plan	18 March 2013	455,183	18 March 2016
		6 September 2013	70,909	6 September 2016
		21 March 2014	58,735	21 March 2017
	16 March 2015	73,934	16 March 2018	
	SIP	N/A	423	Various
	Deferred bonus	22 May 2015	13,889	22 May 2018
Grenville Turner	IPO Plan	18 March 2013	758,638	18 March 2016
		6 September 2013	129,545	6 September 2016
	Deferred bonus	22 May 2015	14,660	22 May 2018

- 5.3 Other than Grenville Turner, 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. Grenville Turner 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' under Resolution 19 on page 10 of this document.

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	65,196,855	29.8	65,196,855	33.1

## 5. Interests and dealings continued

### Oaktree continued

- 5.6 The Oaktree Funds made the following dealings in Ordinary Shares during the period beginning twelve 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 (£)
70,000	Sell	3 June 2015	6.015000
3,888	Sell	4 June 2015	5.905800
3,680	Sell	8 June 2015	5.801000
200,000	Sell	10 June 2015	5.852700
68,405	Sell	10 June 2015	5.847500
75,000	Sell	11 June 2015	5.890300
22,024	Sell	15 June 2015	5.806116
60,000	Sell	16 June 2015	5.836634
56,408	Sell	16 June 2015	5.812500
16,614	Sell	17 June 2015	5.829961
670,000	Sell	18 June 2015	5.872275
150,000	Sell	19 June 2015	5.926333
35,670	Sell	22 June 2015	5.962153
40,000	Sell	23 June 2015	5.948894
25,000	Sell	24 June 2015	5.894035
10,000	Sell	25 June 2015	5.821574
27,440	Sell	26 June 2015	5.763361
662,692	Sell	26 June 2015	5.715000
400,000	Buy	11 November 2015	4.142500
325,000	Buy	12 November 2015	4.128300
200,000	Buy	12 November 2015	4.128500
630,000	Buy	16 November 2015	4.062643
650,000	Buy	17 November 2015	4.103100
200,000	Buy	17 November 2015	4.104067
60,000	Buy	19 November 2015	4.013700

### Others

- 5.7 As at the close of business on the Latest Practicable Date, the SIP held 525,759 Ordinary Shares.
- 5.8 As at the close of business on the Latest Practicable Date, neither Jefferies nor any other connected adviser 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

Neither Oaktree nor 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 VI

## 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 60 of the 2015 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 (£)
<b>Executive directors</b>			
Alison Platt	1 September 2014	12 months	£575,000
Jim Clark	28 December 2012	12 months	£340,000
<b>Non-executive directors</b>			
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	25 June 2014	3 months	£45,000
Peter Long	11 February 2016	6 months	£180,000

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 reappointment at the Annual General Meeting. 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 54 to 66 of the 2015 Annual Report and Accounts.

### 9. Material contracts

9.1 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 resolutions.

9.2 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 resolutions.

### 10. Material changes

Save as disclosed in the trading update of the Company published on 4 November 2015, which is incorporated by reference into this document as set out in paragraph 14 of this Part VI, there has been no material change in the financial or trading position of the Company since 30 June 2015, 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 the Latest Practicable Date (being both the latest practicable and available date prior to the date of this document) were:

Date	Price per Ordinary Share (pence)
15/03/16	362.00
01/03/16	363.40
01/02/16	354.80
04/01/16	383.20
01/12/15	405.60
02/11/15	467.50

## 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 VI 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 twelve 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:
    - (a) the directors or any of their close relatives or related trusts;
    - (b) any connected adviser (except in the capacity of an exempt fund manager or an exempt principal trader); or
    - (c) 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.

# Part VI

## Additional information continued

### 12. General continued

- (J) For these purposes, ownership or control of 20% or more of the equity share capital of a company is regarded as the test of associated company status;
- (K) 'connected adviser' means:
  - (a) in relation to the Company, (a) an organisation which is advising the Company in relation to Resolution 19; and (b) a corporate broker to the Company;
  - (b) 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 Resolution 19; or (b) in relation to the matter which is the reason for that person being a member of the relevant concert party; and
  - (c) 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 Resolution 19;
- (L) 'control' means an interest, or aggregate interests, in shares carrying in aggregate 30% or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control; and
- (M) 'dealing' or 'dealt' includes the following:
  - (a) 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;
  - (b) 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;
  - (c) subscribing or agreeing to subscribe for securities;
  - (d) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights;
  - (e) 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;
  - (f) the entering into, terminating or varying the terms of any agreement to purchase or sell securities; and
  - (g) 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:

- (N) he or she owns them;
- (O) 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;
- (P) by virtue of any agreement to purchase, option or derivative, he or she:
  - (a) has the right or option to acquire them or call for their delivery; or
  - (b) 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
- (Q) he or she is party to any derivative:
  - (a) whose value is determined by reference to their price, and
  - (b) 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 its exercise of the Buyback Authority 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 AGM and may also be inspected at the AGM venue for 15 minutes prior to and during the AGM:

- (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 the 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](http://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 (C), will also be available at the Company's website, [www.countrywide.co.uk/investor-relations](http://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 years ended 31 December 2014 and 31 December 2015 (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 trading update of the Company published on 4 November 2015; and
- (C) the information contained in the 'About Oaktree' and 'Strategies' sections of the Oaktree website, at [www.oaktreecapital.com](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(C)), 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, County House, Ground Floor, 100 New London Road, Chelmsford, Essex CM2 0RG, United Kingdom, or by calling 01245 294003 (calls will cost no more than 10 pence per minute plus network extras). Lines are open 9.00 am to 5.30 pm 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.

# Part VII

## Definitions

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

<b>'2015 Annual Report and Accounts'</b>	means the Annual Report and Accounts of the Company for the year ended 31 December 2015
<b>'Act'</b>	means the Companies Act 2006
<b>'AGM'</b>	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 27 April 2016
<b>'Board' or 'directors'</b>	means the directors of the Company and 'director' shall mean any one of them, as the context requires
<b>'Business day'</b>	means any day (other than a Saturday or Sunday or public holiday) on which banks are generally open for business in London, United Kingdom
<b>'Buyback Authority'</b>	means the authority for the Company to conduct market repurchases of its own shares, as proposed in Resolution 18
<b>'Chairman'</b>	means Grenville Turner
<b>'Company'</b>	means Countrywide plc, a company incorporated in England with registered number 08340090 and whose registered office is at County House, Ground Floor, 100 New London Road, Chelmsford, Essex CM2 0RG
<b>'Executive directors'</b>	means Alison Platt and Jim Clarke
<b>'Form of proxy'</b>	means the form of proxy accompanying this document
<b>'AGM Notice'</b>	means the Notice of Annual General Meeting set out in Part II of this document
<b>'Group'</b>	means the Company and its subsidiary undertakings
<b>'Independent non-executive directors'</b>	means Peter Long, David Watson, Richard Adam, Catherine Turner, Jane Lighting and Alexander Rupert Gavin
<b>'Independent shareholders'</b>	means the shareholders, other than the Oaktree Funds and any persons acting in concert with the Oaktree Funds (as defined in the Takeover Code)
<b>'Jefferies'</b>	means Jefferies International Limited, a limited company incorporated in England and Wales with registered number 01978621
<b>'Latest Practicable Date'</b>	means 15 March 2016, being the latest practicable date prior to the publication of this document
<b>'Non-executive directors'</b>	means the directors, other than the executive directors
<b>'Oaktree'</b>	means Oaktree Capital Management and the Oaktree Funds
<b>'Oaktree Capital Management'</b>	means Oaktree Capital Management (UK) LLP, of 27 Knightsbridge, London SW1X 7LY
<b>'Oaktree Funds'</b>	means the funds managed by Oaktree Capital Management
<b>'Ordinary Shares'</b>	means Ordinary Shares of one (1) pence each in the capital of the Company
<b>'Panel'</b>	means the Panel on Takeovers and Mergers
<b>'Prospectus'</b>	means the Company's prospectus of 20 March 2013
<b>'Resolution'</b>	means the resolution to be proposed at the Annual General Meeting, the full text of which is set out in the AGM Notice
<b>'Shareholder'</b>	means a holder of Ordinary Shares
<b>'Takeover Code'</b>	means the City Code on Takeovers and Mergers
<b>'Waiver'</b>	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 or exceeds 30% of the issued Ordinary Shares