

CONFIDENTIAL

Connells Limited ("Connells")
 Cumbria House
 16-20 Hockliffe Street
 Leighton Buzzard
 Bedfordshire
 LU7 1GN

31 December 2020

Dear Sirs

Letter of Intent: Proposed acquisition by the Offeror of the Company (the "Acquisition")

1. In this letter and the schedule hereto:

"Associates"	means, in relation to Schroder Investment Management Limited: (i) any subsidiary or holding company of Schroder Investment Management Limited or any subsidiary of any such holding company (such terms being as defined in section 1159 of the Companies Act 2006); or (ii) any other entity controlling or controlled by Schroder Investment Management Limited;
"City Code"	means The City Code on Takeovers and Mergers;
"Company"	means Countrywide Plc;
"Offeror"	means Connells Limited;
"Offer"	means a takeover offer within the meaning of section 974 of the Companies Act 2006;
"Press Announcement"	means the press announcement proposed to be made in respect of the Scheme, a draft of which is attached to this letter;
"Proposed Announcement Date"	means a date no later than 31 st December 2020;

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Registered Office at above address. Registered Number 1893220 England. Authorised and regulated by the Financial Conduct Authority. For your security, communications may be taped and monitored.

"Scheme"	means the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between the Company and its shareholders to implement the Acquisition;
"Scheme Document"	means the document to be dispatched to the Company's shareholders in connection with the Scheme; and
"Shares"	means 1,504,612 ordinary shares in the issued share capital of the Company.

This letter is written in connection with the Scheme. The terms and conditions of the Scheme will be substantially as set out or referred to in the Press Announcement, together with such additional terms and conditions as may be required to comply with: the City Code; and/or the requirements of the Financial Services Authority acting in its capacity as the United Kingdom Listing Authority; and/or The London Stock Exchange; and/or as are customarily included in offers made under the City Code.

We, Schroder Investment Management Limited, act on our own behalf and/or on behalf of our Associates as discretionary investment managers on behalf of clients who are the beneficial holders of the Shares.

We hereby express our intention, based on the information available to us at the date hereof and subject to law and regulation, that in respect of such of the Shares as are held on behalf of such clients to whom the Scheme relates, we and/or our Associates will, or will procure that the registered holders, so far as reasonably practicable, exercise all voting rights attaching to the Shares (including any other shares in the Company issued after the date hereof and attributable to or derived from such Shares and held by such clients) to vote in favour of all resolutions to approve the Scheme, and any related matters, proposed at any general or class meeting and Court-convened meeting of the Company to be convened and held in connection with the Scheme, or at any adjournment of any such meeting and shall lodge all relevant forms of proxy in respect of the Shares by 1.00 p.m. (London time) on the tenth business day after the Company publishes the Scheme Document.

If the Acquisition is implemented by way of an Offer, we hereby express our intention, based on the information available to us at the date hereof and subject to law and regulation, that in respect of such of the Shares as are held on behalf of such clients to whom the Offer is made, we and/or our Associates will, or will procure that the registered holders, so far as reasonably practicable, accept the Offer in respect of the Shares (including any other shares in the Company issued after the date hereof and attributable to or derived from such Shares and held by such clients) by not later than the first closing date of the Offer as set down in the offer document dispatched to the shareholders of the Company.

We understand that it is the intention of the Company that the Press Announcement to the public relating to the Scheme be published on the Proposed Announcement Date. In the event that the Press Announcement has not been published by 5 p.m. (London time) on the business day in London immediately following the Proposed Announcement Date, in substantially the

form of the attached draft, this letter of intent shall automatically lapse and be of no further force or effect.

If the Scheme Document has not been posted within 28 days of publication of the Press Announcement (or within such longer period as the Offeror, with the consent of the Panel on Takeovers and Mergers, determines, being not more than six weeks after the Press Announcement) this letter of intent shall automatically lapse and be of no further force or effect.

Notwithstanding anything contained in this letter, and subject to law and regulation, we and our Associates reserve and retain the right to transfer the Shares (or any of them) to any replacement fund manager or custodian nominated by our underlying client in circumstances where such underlying client has terminated our or our Associates' professional relationship in respect of the Shares or where the relationship continues but our client has changed the investment mandate that we have so that our or our Associates' holding the Shares is no longer consistent with the new mandate. In any such circumstances, the provisions of this letter of intent shall, in respect of the relevant Shares, automatically lapse and be of no further force or effect.

Notwithstanding anything contained in this letter, we and/or our Associates shall at all times reserve and retain the right to deal with the Shares in our absolute discretion or on the instructions of our clients or otherwise. Nothing in this letter is intended to, nor shall it, create any legal obligation or liability on us, our Associates or our clients. Furthermore, our or our Associates' intentions in respect of the Shares may change whether in the light of further information, changed circumstances or otherwise.

We acknowledge that you may, disclose this non-binding indication of an intention to vote in favour of the Scheme in accordance with Rule 2.10 of the City Code and make reference in the Press Announcement and the Scheme Document to this non-binding indication of an intention to vote in favour of the Scheme, including details of our identity. We understand that, if the Press Announcement is published, this letter of intent may be made available for inspection during the offer period in accordance with the requirements of the City Code.

Save as set out in paragraph 0 above, the giving and contents of this letter of intent are confidential and may not be disclosed to any third party, unless:

the consent of both parties has been obtained;

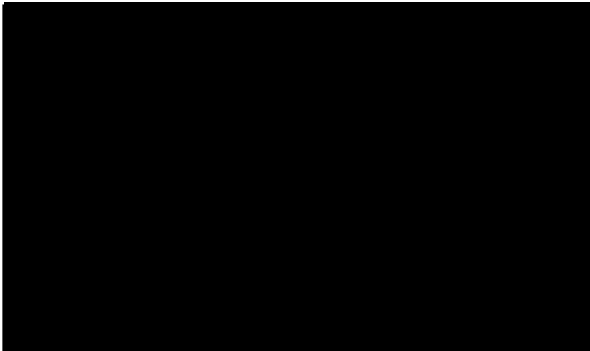
a party is required to do so by law or the rules of any regulatory body to which such party is obliged to adhere, in which case the party proposing to make such disclosure will, so far as reasonably practicable, consult with and take into account the reasonable requirements of the other as to the timing and content of any such disclosure; or

the information is disclosed to an agent or adviser of either party in connection with the Scheme and such party agrees to be bound by these confidentiality provisions.

The terms of this letter of intent shall be governed by and construed in accordance with English law.

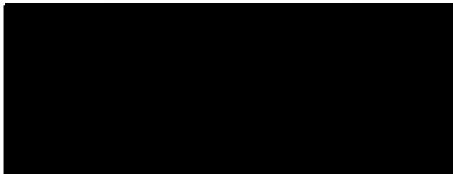
This letter has been signed in duplicate on behalf of Schroder Investment Management Limited.
Please acknowledge receipt of this letter and confirm your agreement to its terms by countersignature on behalf of the Offeror. One copy of the letter should then be returned to us.

Yours faithfully



For and on behalf of Schroder Investment Management Limited

Acknowledged and agreed to by:



Connells Limited