

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

and

Countrywide plc ("**Countrywide**")
Greenwood House 1st Floor,
91-99 New London Road,
Chelmsford,
Essex,
United Kingdom,
CM2 0PP

31 December 2020

Dear Sirs

Proposed acquisition of Countrywide by Connells

1. IRREVOCABLE UNDERTAKING

- 1.1 In this undertaking (the "**Undertaking**"), the "**Acquisition**" means the proposed acquisition by or on behalf of Connells of all the issued and to be issued ordinary share capital of Countrywide to be implemented by way of a court sanctioned scheme of arrangement (the "**Scheme**") substantially on the terms set out in the press announcement, a copy of which has been separately provided to us (the "**Increased Offer Announcement**").
- 1.2 In consideration of Connells agreeing to proceed with the Acquisition, we hereby irrevocably undertake to Connells and Countrywide that:
- 1.2.1 we act as the discretionary investment manager on behalf of a number of clients who are the beneficial owners of the number of ordinary shares of 1p each in the capital of Countrywide ("**Countrywide Shares**") specified in the Schedule (the "**Shares**") and, in that capacity, we have the power to dispose of and give instructions in connection with the exercise of voting rights attached to the Shares and have full power and authority to enter into this Undertaking;
- 1.2.2 until the Long Stop Date (as defined in the Increased Offer Announcement) or this Undertaking lapses, we shall not:
- (a) sell, transfer, charge, encumber, create or grant any option or lien over or otherwise dispose of (or permit any such actions to occur in respect of) any interest in the Shares other than pursuant to the Scheme or a Takeover Offer (as defined below); or
 - (b) accept, vote in favour of, or give any undertaking to accept, vote in favour of, or otherwise agree to any offer, scheme of arrangement,

merger or other business combination made or proposed to be made in respect of securities in Countrywide by any person other than Connells and other than in respect of the Scheme or a Takeover Offer (as defined below); or

- (c) purchase or acquire any further Shares or other securities of Countrywide (or any interest therein) without prior confirmation from the Panel on Takeovers and Mergers (the "**Panel**") that we are not deemed to be concert parties of Countrywide in connection with the Acquisition; or
- (d) vote in favour of any resolution to approve any transaction or other corporate action which is proposed, in competition with or which might otherwise frustrate, impede or delay the Acquisition; or
- (e) in connection with the announcement by a third party through a Regulatory Information Service, prior to the date of the Court Meeting and/or the General Meeting, of a firm intention to make a general offer to acquire (howsoever to be implemented) the entire issued and to be issued share capital of Countrywide, enter into any agreement or arrangement (conditional or otherwise), incur any obligation or give any indication of intent (or permit such circumstances to occur) in relation to, or operating by reference to, the Shares; or
- (f) enter into any agreement or arrangement (conditional or otherwise), incur any obligation or give any indication of intent (or permit such circumstances to occur) in relation to all or any of the acts referred to in paragraphs (a), (b), (c), (d) or (e) above, which would or might restrict or impede giving effect to the Scheme by any person or our ability to comply with this Undertaking;

1.2.3 we accept and agree to the terms of the Scheme and we shall issue instructions to exercise all voting rights attaching to the Shares in favour of all resolutions to approve the Scheme, and any related matters, proposed at any general or class meeting ("**General Meeting**") and Court-convened meeting ("**Court Meeting**") of Countrywide to be convened and held in connection with the Scheme, or at any adjournment of any such meeting; and

1.2.4 if the Acquisition is implemented by way of a takeover offer (a "**Takeover Offer**"), we agree to accept the Takeover Offer in respect of the Shares within ten business days of publication of the offer document and we shall not withdraw any such acceptances in respect of the Shares unless a right of withdrawal has arisen in accordance with the provisions of the City Code on takeovers and Mergers (the "**Code**").

2. MISCELLANEOUS

2.1 We agree to the issue of the Increased Offer Announcement with the references to us being set out in any announcement or document issued in connection with the Acquisition and this Undertaking being on public display on a website or otherwise.

- 2.2 Subject to paragraph 2.3 below, all of our obligations pursuant to this Undertaking will lapse and cease to have effect on the earlier of the following occurrences:
- 2.2.1 the Increased Offer Announcement is not released by midday on 31 December 2020; or
 - 2.2.2 the scheme document is not sent to Countrywide shareholders within 28 days (or such longer period as the Panel may agree) after the date of the Increased Offer Announcement; or
 - 2.2.3 the Scheme lapses or is withdrawn in accordance with its terms and Connells publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of a Takeover Offer; or
 - 2.2.4 if the Scheme has not become effective by 11.59 p.m. on the Long Stop Date (as defined in the Increased Offer Announcement) (or such later time or date as agreed between Connells and Countrywide, with the approval of the Court and/or the Panel if required); or
 - 2.2.5 in respect of Shares held by a beneficial owner identified in the Schedule, upon notice terminating our appointment as discretionary investment manager for that beneficial owner in respect of such number of Shares becoming effective.
- 2.3 If the obligations in this Undertaking lapse, we shall have no claim against Connells or Countrywide and neither Connells nor Countrywide shall have any claim against us other than in respect of any prior breach of any of the terms of this Undertaking.
- 2.4 If Connells exercises the right to switch to a Takeover Offer referred to in paragraph 1.2.4 above, we confirm and agree that this Undertaking shall continue to be binding in respect of the Shares and all references to the Scheme shall, where the context permits, be read as references to the Takeover Offer (or to both the Scheme and the Takeover Offer, as appropriate).
- 2.5 This Undertaking and all non-contractual obligations arising from or in connection with this Undertaking are governed by and construed in accordance with English law with the exclusive jurisdiction of the English courts.

SCHEDULE

1	2	3
No. of ordinary shares of 1p in Countrywide	Exact name(s) of registered holder as appearing on the register of members#	Beneficial owner#
54,063	Bank of New York (Nominees) Ltd - UNDESIGNATED	Custody Account 794826
116,264	Bank of New York (Nominees) Ltd - UNDESIGNATED	Custody Account 399751
237,386	Chase Nominees Ltd - LEND	Custody Account EIJ45
1,191,281	Nortrust Nominees Ltd	Custody Account HSK01
61,929	Nortrust Nominees Ltd	Custody Account HPU01
61,070	Nortrust Nominees Ltd	Custody Account HPG01
94,321	State Street Nominees Ltd – 0M02	Custody Account HSKA
1,188,484	State Street Nominees Ltd – 0M02	Custody Account RENH
807,258	State Street Nominees Ltd – 0M02	Custody Account SUQ3
233,197	State Street Nominees Ltd – 0M02	Custody Account XHP1
385,292	State Street Nominees Ltd – 0M02	Custody Account XHP2
196,741	Vidacos Nominees Limited	Custody Account 234325
236,543	Vidacos Nominees Limited	Custody Account M1HKGE

Where more than one, indicate number of shares attributable to each.

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 Signed by (print name) for and on behalf of Hosking Partners LLP

Dated: 31 December 2020