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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE**

31 December 2020

RECOMMENDED INCREASED CASH ACQUISITION

of

COUNTRYWIDE PLC

by

CONNELLS LIMITED

Summary

- The boards of Connells Limited ("**Connells**") and Countrywide plc ("**Countrywide**" or the "**Company**") are pleased to announce that they have reached agreement on the terms of a recommended cash offer by Connells for Countrywide (the "**Acquisition**").
- Under the terms of the Acquisition, each Countrywide Shareholder will be entitled to receive 395 pence in cash for each Countrywide Share.
- Connells has received written confirmations of support for the Acquisition from Countrywide Shareholders in respect of, in aggregate, 16,751,287 Countrywide Shares, representing approximately 51.03 per cent. of the existing issued ordinary share capital of Countrywide as at 30 December 2020, being the last Business Day prior to the date of this Announcement.
- The Acquisition will be implemented by way of a court-sanctioned scheme of arrangement between Countrywide and the Countrywide Shareholders and is expected to complete in the first quarter of 2021.
- All of Countrywide's lenders will be repaid in full and Connells will provide additional investment in Countrywide's technology, branch network and people, stabilising and enhancing Countrywide's business for the benefit of its customers, employees and other stakeholders. Further details are set out in paragraph 6 of this Announcement.

Commenting on the Acquisition, David Livesey, Connells Group Chief Executive, said:

"I am delighted that we have reached agreement with the Countrywide Board and major Countrywide Shareholders on a recommended acquisition of Countrywide. Our revised offer of 395 pence per Countrywide Share provides shareholders with a 172 per cent. premium to the unaffected price, and has received strong shareholder support including by way of irrevocable

undertakings from major Countrywide Shareholders. We believe that the Acquisition is a great deal for all stakeholders.

"Our primary motivation for the Acquisition is to invest in and grow the Countrywide business. We believe that we have the right management team, strategy and investment firepower to work with the talented teams at Countrywide and lead Countrywide into a bright future."

Commenting on the Acquisition, David Watson, Acting Non-Executive Chairman of Countrywide, said:

"Following a thorough evaluation of options and extensive consultation with the Company's major shareholders, we have been encouraged by their recognition of the need to put in place a sustainable capital structure and a willingness to support the Company, which is a great business that has been constrained by too much debt.

"This significantly improved offer from Connells allows Countrywide Shareholders to realise their investment in cash at a price that fairly values the opportunities and risks of the business. We are pleased to recommend this offer, which is supported by our major shareholders, and puts the Company on a stronger footing, securing the future of the business, its customers and its employees."

1. Introduction

On 7 December 2020, the Connells Board announced the terms of a cash offer to be made by Connells for the entire issued and to be issued share capital of Countrywide at a price of 325 pence in cash for each Countrywide Share, to be implemented by way of a takeover offer under Part 28 of the Companies Act (the "**First Connells Offer**" and the "**Original Announcement**" respectively).

Today, the Connells Board and the Countrywide Board are pleased to announce that they have reached agreement on the terms of an increased offer by Connells of 395 pence in cash for each Countrywide Share, which has been unanimously recommended by the Countrywide Board.

Connells has received written confirmations of support for the Acquisition from Countrywide Shareholders in respect of, in aggregate, 16,751,287 Countrywide Shares, representing approximately 51.03 per cent. of the existing issued ordinary share capital of Countrywide as at 30 December 2020, being the last Business Day prior to the date of this Announcement. Further details of the irrevocable undertakings and letter of intent received by Connells are set out in paragraph 4 and Appendix 2 of this Announcement.

On 2 December 2020, Countrywide announced that it had received an indicative revised proposal for an equity raising fully underwritten by Alchemy Partners. The Countrywide Board today confirms that it does not intend to pursue that proposal and has ended discussions with Alchemy Partners.

In the Original Announcement, it was proposed that the Acquisition was to be effected by means of a takeover offer under Part 28 of the Companies Act. With the consent of the Panel, Connells and Countrywide announce that it is now proposed that the

Acquisition will be implemented by way of a recommended scheme of arrangement under Part 26 of the Companies Act.

Save where set out in this Announcement, the terms and conditions of the Acquisition remain unchanged from those outlined in the Original Announcement (subject to appropriate amendments to reflect the change in structure by which the Acquisition is to be implemented). The Conditions will be amended only insofar as required to reflect the implementation of the Acquisition by way of the Scheme. The amended Conditions are set out in Appendix 1 to this Announcement.

Connells believes that the proposed Acquisition will not give rise to any competition concerns in any markets in which Connells and Countrywide operate and is confident that the CMA will concur with this view. Accordingly, the Acquisition does not contain a specific condition requiring clearance from the CMA. Connells is also strongly of the view that the acquisition of Countrywide would not warrant any divestments and that there is no reasonable basis for the Acquisition to be blocked. Moreover, Connells believes that its acquisition of Countrywide will enhance the value proposition for customers and will benefit consumers as a whole.

As it is intended that the Acquisition will be implemented by way of the Scheme, the Court hearing seeking permission to convene the Court Meeting in connection with the Scheme will be scheduled at the earliest practicable opportunity. Connells does, however, reserve the right to effect the Acquisition by way of a Takeover Offer, subject to the consent of the Panel.

2. Increased offer price

Under the terms of the Acquisition, each Countrywide Shareholder will be entitled to receive:

| | |
|----------------------------|-------------------|
| For each Countrywide Share | 395 pence in cash |
|----------------------------|-------------------|

(the "**Cash Consideration**")

The increased Cash Consideration values the entire issued and to be issued share capital of Countrywide at approximately £134.4 million and implies an enterprise value of approximately £223.1 million. The Cash Consideration represents:

- a premium of approximately 172 per cent. to the Closing Price of 145.0 pence per Countrywide Share on 6 November 2020 (being the last Business Day prior to the commencement of the Offer Period); and
- a premium of approximately 241 per cent. to the six month volume weighted average price of 115.7 pence per Countrywide Share to 6 November 2020 (being the last Business Day prior to the commencement of the Offer Period).

If, on or after the date of the Original Announcement and before the Effective Date, any dividend and/or other distribution and/or return of capital is declared, made or paid or becomes payable in respect of the Countrywide Shares, Connells reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition for the Countrywide Shares by an amount up to the amount of such dividend and/or other

distribution and/or return of capital, in which case any reference in this Announcement to the Cash Consideration payable under the terms of the Acquisition will be deemed to be a reference to the Cash Consideration as so reduced. In such circumstances, Countrywide Shareholders would be entitled to retain any such dividend and/or other distribution and/or return of capital.

3. Recommendation

The Countrywide Directors, who have been so advised by Jefferies and Barclays as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their financial advice to the Countrywide Directors, Jefferies and Barclays have taken into account the commercial assessments of the Countrywide Directors. Jefferies and Barclays are providing independent financial advice to the Countrywide Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Countrywide Directors intend unanimously to recommend that Countrywide Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Acquisition at the Countrywide General Meeting as the Countrywide Directors who hold Countrywide Shares have irrevocably undertaken to do in respect of their own beneficial holdings totalling 84,096 Countrywide Shares (representing approximately 0.26 per cent. of the existing issued ordinary share capital of Countrywide) as at 30 December 2020, being the last Business Day prior to the date of this Announcement. In the event that the Acquisition were to be implemented by way of a Takeover Offer, these irrevocable undertakings also bind the relevant Countrywide Directors to accept or procure the acceptance of that Takeover Offer.

Further details of these irrevocable undertakings are set out in Appendix 2 to this Announcement.

4. Irrevocable Undertakings and Letter of Intent

Connells has received written confirmations of support for the Acquisition from Countrywide Shareholders in respect of, in aggregate, 16,751,287 Countrywide Shares (representing approximately 51.03 per cent. of the existing issued ordinary share capital of Countrywide) as at 30 December 2020, being the last Business Day prior to the date of this Announcement, as set out below.

Connells has received irrevocable undertakings to vote, procure votes or issue instructions to vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Acquisition at the Countrywide General Meeting (or in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer) from each of those Countrywide Directors who hold Countrywide Shares, Hosking Partners LLP, Jeremy John Hosking and Django O'Connell Davidson (being persons associated with Hosking Partners LLP), OCM Luxembourg Castle Holdings S.à r.l., OCM Luxembourg EPF III Castle Holdings S.à r.l. and Catalyst Partners, in respect of 15,246,675 Countrywide Shares (representing approximately 46.45 per cent. of the existing issued ordinary share capital of Countrywide) as at 30 December 2020, being the last Business Day prior to the date of this Announcement.

Connells has also received a letter of intent to vote or procure votes in favour of the Scheme at the Court Meeting and the resolutions relating to the Acquisition at the

Countrywide General Meeting (or in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer) from Schroder Investment Management Limited, in respect of 1,504,612 Countrywide Shares (representing approximately 4.58 per cent. of the existing issued ordinary share capital of Countrywide) as at 30 December 2020, being the last Business Day prior to the date of this Announcement.

Further details of these irrevocable undertakings and the letter of intent are set out in Appendix 2 to this Announcement.

5. Background to and reasons for the Acquisition

The Connells Board believes that the Acquisition provides compelling value for Countrywide Shareholders in the context of a challenging housing market and broader macro-economic uncertainty as a result of the Covid-19 pandemic and Brexit uncertainty. The terms of the Acquisition provide Countrywide Shareholders with the certainty of an all-cash offer at a 172 per cent. premium to Countrywide's unaffected share price.

Connells operates one of the leading estate agency networks in the UK. Connells' diversified business model spans residential property sales and lettings and a comprehensive range of related business to consumer and business to business services including new homes, sales, mortgage and protection services, conveyancing, surveying, corporate lettings, asset management, land and planning and auctions.

Connells' focus on customer service, investment in talent and product innovation underpin its track record of delivering strong operational and financial performance, including against online players. Connells has been at the forefront of key developments in the UK real estate services sector, including being one of the founding firms of both Rightmove and Zoopla, which have revolutionised customers' property search experience.

As part of an enlarged estate agency group, Countrywide will benefit from long-term investment and strategic decision-making, enhanced by the stability and resilience provided by Connells' parent organisation, Skipton Building Society ("**Skipton**").

Connells believes that a well-invested high street branch network, coupled with a diversified brand portfolio, will allow the combined business to provide an attractive offering to its customers. Connells also believes that the branch network of Countrywide is a key asset and intends to maintain and enhance Countrywide's current branding and service offering, while leveraging its own track record of positive investment in people and technology.

Connells further believes that the enlarged Connells Group will provide exciting career opportunities for both Connells and Countrywide employees, and will have the potential to attract the best talent in the industry across all areas of expertise.

Connells continues to be a driver of innovation in the UK real estate services sector, having made successful early investments in a number of technology-enabled firms such as Fixflo, Vibrant Energy, Zero Deposit Scheme and MIO. Its investments have

allowed Connells to offer an increasingly attractive proposition to customers, while generating long term resources to further invest in its core businesses.

Connells has a successful track record of integrating acquisitions and helping to develop the businesses that it has acquired. Notable acquisitions include Sequence, Sharman Quinney, Peter Alan, Burchell Edwards, Gascoigne Halman, Rook Matthews Sayer, The Asset Management Group and The New Homes Group, each of which has continued to thrive under Connells' ownership. Connells believes that it is well-positioned to be a long-term custodian of Countrywide, just as it has been for the numerous firms it has successfully acquired and grown over the last 18 years.

6. Directors, management, employees, pensions, research and development and locations

Connells' strategic plans for Countrywide

Connells and Countrywide have highly complementary businesses. The Connells Board believes that the Acquisition will allow the enlarged Connells Group to provide a more integrated suite of services and enhance its value proposition to customers, especially in the business to consumer segment, while building a stronger and more efficient branch network.

As a result of its due diligence review, sector knowledge and management expertise, Connells envisages that the business of Countrywide would continue to operate materially in the same way without significant disruption to either the Connells or Countrywide businesses once Countrywide has been fully integrated with Connells.

Connells' primary motivation for the Acquisition is to invest in and grow the Countrywide business. Based on Connells' knowledge of Countrywide and existing presence in the UK estate agency sector, Connells believes that there will inevitably be some duplication of operational infrastructure between the two businesses where efficiencies may be achievable. In this context, Connells has identified some areas of potential recurring cost synergies, including:

- certain duplicated costs across some head office and/or centralised administration functions, which could result in some headcount reductions and relocations;
- leveraging IT expertise and best practices across both Connells and Countrywide; and
- operational cost savings from the removal of listing, administrative and other related operational expenses.

Other than the above-referenced head office and centralised administration functions, there are no specific identified potential cost savings which would involve a material reduction of employee headcount.

Connells intends to maintain and enhance Countrywide's current service offering and invest in its branches, technology and people to put the Countrywide business back on

a solid footing. Connells does not anticipate making any material changes to the locations or functions of Countrywide's branch network.

The unknown duration and extent of the macro and micro economic consequences of the Covid-19 pandemic and the steps taken by the UK and other governments to address health risks remain a material risk. It should be noted that the current pandemic may impact Connells' and/or Countrywide's views on near-term operational execution and decision-making, and therefore Connells and/or Countrywide may need to be agile to adapt their operational and strategic intentions to the impact of the pandemic.

Employees and management

Connells attaches great importance to the skills, experience and continued commitment of Countrywide management and employees, and believes that they will benefit from greater opportunities as a result of the Acquisition. In addition to sharing a customer-oriented focus on quality of service and successful outcomes, Connells believes that the employees of Countrywide will benefit from being part of a larger, more resilient estate agency organisation.

There are no agreements or arrangements between Connells and the management or employees of Countrywide in relation to their ongoing involvement in the business and the Acquisition will not be conditional on reaching agreement with such persons.

Connells has not entered into, and is not in discussions on proposals to enter into, any form of incentive arrangements with any member of the Countrywide Board or senior management who are interested in Countrywide Shares.

The implementation of any employee reductions by the enlarged Connells Group will be subject to comprehensive planning and engagement with employees and consultation with employee representatives as required by applicable law. Any affected employees will be treated in a fair and equitable manner consistent with Connells' culture of respect.

The non-executive directors of Countrywide will each be expected to resign from his or her office as a Countrywide Director upon completion of the Acquisition.

Existing rights and pension schemes

Connells confirms that, following the completion of the Acquisition, the existing contractual and statutory employment rights, including in relation to pensions, of all Countrywide employees will be fully safeguarded in accordance with applicable laws. Connells confirms that it does not intend to make any material changes to the balance of skills and functions of employees across Countrywide.

Subject to the usual scheme valuation processes, Connells does not intend to make any changes to the current employer pension contribution arrangements (including with regard to current arrangements for the funding of any scheme deficit), or the accrual of benefits for existing members, or the admission of new members, in relation to Countrywide's defined benefit pension plan.

Locations and headquarters

At this stage, no decision has been made by Connells in relation to Countrywide's headquarters in Milton Keynes. However, as part of the integration process, Connells will review head office functions at Countrywide and Connells and consider opportunities to consolidate certain functions and premises. Certain head office functions could be co-located either at Connells' head office or Countrywide's head office which are only nine miles apart.

There are no plans to redeploy the fixed assets of Countrywide. Countrywide does not currently have a research and development function and Connells has no plans in this regard.

Trading Facilities

Countrywide is currently listed on the Official List and admitted to trading on the London Stock Exchange. Following the Effective Date, a request will be made to the FCA to cancel trading in Countrywide Shares and to de-list Countrywide from the Official List, following which Countrywide would be re-registered as a private limited company.

7. Background to and reasons for the Recommendation

On 22 October 2020, Countrywide announced a recommended strategic investment by Alchemy Partners comprising, amongst other things, a fully underwritten capital raising of approximately £90 million by way of a firm placing and placing and open offer at 135 pence per Countrywide Share, together with a tender offer and accompanying tender offer placing to Alchemy Partners at 180 pence per Countrywide Share (the "**Alchemy Proposal**").

On 9 November 2020, Countrywide announced that it had received an indicative approach from Connells at a price of 250 pence per Countrywide Share (the "**Possible Cash Offer**"). Countrywide also announced that, in the light of its recent discussions with Countrywide Shareholders at the time, the Countrywide Board had taken the decision to postpone the general meeting to approve the shareholder resolutions pursuant to the Alchemy Proposal until further notice.

On 24 November 2020, Countrywide announced a number of board changes, including the appointment of Philip Bowcock as Interim CEO and the resignation of Peter Long as Executive Chairman, both with immediate effect.

On 2 December 2020, Countrywide announced that Alchemy Partners had recently submitted an indicative revised proposal for an equity raising fully underwritten by Alchemy Partners (the "**Revised Alchemy Proposal**"). The key terms included an opportunity for existing Countrywide Shareholders to sell their Countrywide Shares at 250 pence per Countrywide Share, a recapitalisation of approximately £70 million comprising a firm placing to Alchemy Partners at 225 pence per Countrywide Share generating gross proceeds of approximately £35 million and a £35 million open offer to be fully underwritten by Alchemy Partners at 100 pence per Countrywide Share. Further, the Countrywide Board announced that it had unanimously rejected the Possible Cash Offer from Connells at 250 pence per Countrywide Share.

On 7 December 2020, Connells announced the First Connells Offer at a price of 325 pence per Countrywide Share.

Following the announcement of the First Connells Offer, the Countrywide Board has continued to engage with all its major shareholders to explore all potential options to deliver a sustainable capital structure for the Company and to maximise shareholder value, including (but not limited to): (i) a capital raise to be underwritten by Alchemy Partners, on either the Revised Alchemy Proposal terms, or on amended terms; (ii) a cash offer from Connells; and (iii) a capital raise from existing Countrywide Shareholders.

Following a series of discussions between both parties, Connells indicated to the Countrywide Board that, subject to, amongst other things, a unanimous recommendation from the Countrywide Board and receipt of irrevocable undertakings from those Countrywide Directors who hold Countrywide Shares and from a number of major shareholders to vote in favour of the Scheme at the Court Meeting and of the resolutions relating to the Acquisition at the Countrywide General Meeting, they would be prepared to increase their offer to 395 pence per Countrywide Share in cash (such proposal constituting the Acquisition).

The Countrywide Board, together with its advisers, has carefully considered the merits of the Acquisition, including in the context of all potential strategic options for the Company, and has engaged extensively with its major shareholders. Whilst the Countrywide Board remains confident that the Company could deliver significant value for its shareholders as an independent company, it notes that the terms of the Acquisition represent a premium of approximately:

- 172 per cent. to the Closing Price of 145.0 pence per Countrywide Share on 6 November 2020 (being the last Business Day prior to the commencement of the Offer Period); and
- 241 per cent. to the six month volume weighted average price of 115.7 pence per Countrywide Share to 6 November 2020 (being the last Business Day prior to the commencement of the Offer Period).

In reviewing the Acquisition, the Countrywide Board has also taken account of the impact on wider stakeholders and has given due consideration to Connells' intention for Countrywide's management, employees and places of business. Whilst the Countrywide Board recognises that Connells has identified certain duplicated costs across some head office and/or centralised administration functions, which could result in some headcount reductions, the Countrywide Board is pleased to note that Connells intends to maintain and enhance Countrywide's current service offering and invest in its branches, technology and people and does not anticipate making any material changes to the locations or functions of Countrywide's branch network. The Countrywide Board is also pleased to note Connells' confirmation that, following the completion of the Acquisition, the existing contractual and statutory employment rights, including in relation to pensions, of all Countrywide employees will be fully safeguarded in accordance with applicable laws.

In this context, the Board has concluded that the Acquisition is superior to alternative strategies for realising value and provides Countrywide Shareholders with a cash price

today that fairly represents both the future opportunities and risks inherent in the business and the delivery of its strategy. This is reflected in the support for the Acquisition provided by Countrywide Shareholders holding, in aggregate, 16,751,287 Countrywide Shares, representing approximately 51.03 per cent. of the existing issued ordinary share capital of Countrywide as at 30 December 2020, being the last Business Day prior to the date of this Announcement (further details of which are set out in paragraph 4 and Appendix 2 of this Announcement).

Accordingly, following careful consideration of the above factors, the Countrywide Directors intend to unanimously recommend that Countrywide Shareholders vote in favour of the Scheme at the Court Meeting and of the resolutions relating to the Acquisition at the Countrywide General Meeting.

8. Timetable

It is anticipated that the Scheme Document containing further information about the Acquisition and notices of the Court Meeting and Countrywide General Meeting, together with the associated forms of proxy, will be posted to Countrywide Shareholders on or before 2 February 2021 and the Countrywide Meetings are expected to be held shortly thereafter. The precise timing for posting the Scheme Document to Countrywide Shareholders is subject to the availability of the Court to approve the Scheme Document for posting and the Panel and Countrywide has consented to a posting date on or before 2 February 2021, should that be necessary.

Connells expects that, subject to receipt of the necessary FCA approval, the Acquisition will become Effective by the end of the first quarter of 2021.

Further details of the expected timetable will be set out in the Scheme Document.

9. Financing of the Acquisition

The Cash Consideration payable by Connells pursuant to the Acquisition will be funded from an intra-group credit facility to be provided by Skipton to Connells.

Evercore, as financial adviser to Connells and Skipton, is satisfied that sufficient resources are available to Connells to satisfy in full the Cash Consideration payable to Countrywide Shareholders under the terms of the Acquisition.

10. Scheme Process and Conditions to the Acquisition

It is now intended that the Acquisition will be effected by means of a Court-approved scheme of arrangement between Countrywide and the Countrywide Shareholders under Part 26 of the Companies Act (although Connells reserves the right to implement the Acquisition by way of a Takeover Offer, subject to the Panel's consent).

The effect of the Scheme is to provide for Connells to become the holder of the entire issued and to be issued ordinary share capital of Countrywide. This is to be achieved by the transfer of the Countrywide Shares to Connells, in consideration for which the Countrywide Shareholders who are on the register of members at the Scheme Record Time shall receive the Cash Consideration on the basis set out in paragraph 2 of this Announcement.

The Acquisition will be made on the terms and subject to the Conditions and further terms set out in Appendix 1 to this Announcement.

To become Effective, the Scheme requires, among other things:

- the approval of a majority in number of the Countrywide Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent not less than 75 per cent. in value of the Countrywide Shares voted by those Countrywide Shareholders;
- the passing of the resolutions necessary to implement the Acquisition at the Countrywide General Meeting (which will require the approval of Countrywide Shareholders representing at least 75 per cent. of the votes cast at the Countrywide General Meeting either in person or by proxy);
- receipt of regulatory approval from the FCA; and
- the sanction of the Scheme by the Court and, following such sanction, the delivery of a copy of the Court Order to the Registrar of Companies.

The Conditions in paragraph 2 of Appendix 1 to this Announcement provide that the Scheme will lapse if:

- the Court Meeting and the Countrywide General Meeting are not held by the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Connells and Countrywide);
- the Sanction Hearing to approve the Scheme is not held by the 22nd day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date as may be agreed between Connells and Countrywide); and
- the Scheme does not become Effective by 11.59 p.m. on the Long Stop Date,

provided however that the deadlines for the timing of the Court Meeting, the Countrywide General Meeting and the Sanction Hearing as set out above may be waived by Connells, and the Long Stop Date may be extended by agreement between Connells and Countrywide (and permitted by the Panel and the Court).

The Scheme is also subject to the other Conditions and the further terms set out in Appendix 1 to this Announcement and to the full terms and Conditions to be set out in the Scheme Document. The Scheme will be governed by English law and will be subject to the jurisdiction of the Courts of England and Wales.

If any Condition in Appendix 1 to this Announcement is not capable of being satisfied by the date specified therein, Connells shall make an announcement through a Regulatory Information Service as soon as practicable and, in any event, by not later than 7.00 a.m. on the Business Day following the date so specified, stating whether Connells has invoked that Condition, (where applicable) waived that Condition or, with

the agreement of Countrywide, specified a new date by which that Condition must be satisfied.

Upon the Scheme becoming Effective, it shall be binding on all Countrywide Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the Countrywide General Meeting and share certificates in respect of Countrywide Shares will cease to be valid and entitlements to Countrywide Shares held within the CREST system will be cancelled. The Cash Consideration will be paid by Connells to Countrywide Shareholders no later than 14 days after the Effective Date.

11. Delisting, cancellation of trading and re-registration

It is intended that the London Stock Exchange and the FCA will be requested respectively to cancel trading in Countrywide Shares on the London Stock Exchange's market for listed securities and the listing of the Countrywide Shares from the Official List on or shortly after the Effective Date.

It is expected that the last day of dealings in Countrywide Shares on the Main Market of the London Stock Exchange will be the date of the Sanction Hearing and no transfers will be registered after 6.00 p.m. (London time) on that date.

It is intended that Countrywide be re-registered as a private limited company as soon as practicable on or following the Effective Date.

12. Consents

Evercore, Liberum, Jefferies and Barclays have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

13. Documents available on website

Copies of the following documents are available, or will be made available promptly and by no later than 12 noon (London time) on the Business Day following this Announcement, on both Connells' website at <https://www.connellsgroup.co.uk/microsite> and on Countrywide's website at <https://www.countrywide.co.uk/corporate/investor-relations/investing-in-countrywide/disclaimer-offer-by-connells-limited/> subject to certain restrictions relating to persons resident in Restricted Jurisdictions, until the end of the Acquisition:

- (a) this Announcement;
- (b) the Original Announcement;
- (c) the irrevocable undertakings and letter of intent as set out in Appendix 2 of this Announcement;
- (d) the documents relating to the financing of the Acquisition;
- (e) the Confidentiality Agreement;
- (f) the Clean Team Agreement; and

- (g) the consent letters from each of Evercore, Liberum, Jefferies and Barclays as referred to in paragraph 12 above.

The content of the websites referred to in this Announcement is not incorporated into and does not form part of this Announcement.

The Acquisition will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 to this Announcement contains details of the irrevocable undertakings and letter of intent received in relation to the Acquisition. Appendix 3 to this Announcement contains the sources of information and bases of calculations of certain information contained in this Announcement. Appendix 4 to this Announcement contains definitions of certain expressions used in this Announcement.

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Clifford Chance LLP is acting as legal adviser to Connells and Skipton. Slaughter and May is acting as legal adviser to Countrywide.

Further information

Evercore Partners International LLP ("Evercore"), which is authorised and regulated by the FCA in the UK, is acting exclusively as financial adviser to Connells and Skipton and no one else in connection with the Acquisition and will not be responsible to anyone other than Connells or Skipton for providing the protections afforded to clients of Evercore nor for providing advice in connection with the matters referred to herein. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with this Announcement, any statement contained herein, the Acquisition or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by FSMA, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this Announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this Announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with Connells, Skipton or the matters described in this Announcement. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this Announcement or any statement contained therein.

Liberum Capital Limited ("Liberum"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Connells and Skipton and no one else in connection with the Acquisition. Liberum will not regard any other person (whether or not a recipient of this Announcement) as its client in relation to the Acquisition and will not be responsible to anyone other than Connells and Skipton for providing the protections afforded to its clients or for providing any advice in relation to matters or arrangements referred to herein. Apart from the responsibilities and liabilities, if any, which may be imposed on Liberum by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Liberum does not accept any responsibility whatsoever for, and makes no representation or warranty, express or implied, as to the contents of this Announcement or for any other statement made or purported to be made by it, or on its behalf, in connection with Connells or Skipton and nothing in this Announcement will be relied upon as a promise or representation in this respect, whether or not to the past or future. Liberum accordingly, to the fullest extent permitted by law, disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this Announcement or any such statement.

*Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Countrywide and no one else in connection with the Acquisition and shall not be responsible to anyone other than Countrywide for providing the protections afforded to clients of Barclays nor for providing advice in connection with the Acquisition or any other matter referred to herein.*

*Jefferies International Limited ("**Jefferies**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Countrywide and no one else in connection with the Acquisition and will not be responsible to anyone other than Countrywide for providing the protections afforded to clients of Jefferies International Limited nor for providing advice in relation to the possible offer or any other matters referred to in this Announcement. Neither Jefferies International Limited nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies International Limited in connection with this Announcement, any statement contained herein or otherwise.*

This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely through the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any acceptance or other response to the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document).

This Announcement does not constitute a prospectus or prospectus equivalent document.

Overseas Shareholders

This Announcement has been prepared in accordance with English law, the Takeover Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

The availability of the Acquisition to Countrywide Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Countrywide Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Unless otherwise determined by Connells or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Notice to US investors in Countrywide

*The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Securities Exchange Act of 1934 (the "**US Exchange Act**"). Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.*

If, in the future, Connells exercises its right to implement the Acquisition by way of a Takeover Offer, which is to be made into the US, such Takeover Offer will be made in compliance with the applicable US laws and regulations, including Section 14I and Regulation 14E under the US Exchange Act. Such a takeover would be made in the United States by Connells and no one else.

In the event that the Acquisition is implemented by way of Takeover Offer, in accordance with, and to the extent permitted by, the Takeover Code and normal UK market practice, Evercore, Liberum and Barclays and their respective affiliates may continue to act as exempt principal traders or exempt market makers in Countrywide Shares on the London Stock Exchange and will engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law, as permitted by Rule 14e-5(b)(9) under the US Exchange Act. In addition, Connells, its affiliates, their advisors, and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Countrywide outside the Acquisition, such as in open market purchases or privately negotiated purchases, during the period in which the Acquisition remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the US and would comply with applicable law, including United Kingdom laws and the US Exchange Act. Any such purchases by Connells or its affiliates will not be made at prices higher than the price of the Acquisition provided in this Announcement unless the price of the Acquisition is increased accordingly. Any information about such purchases or arrangements to purchase shall be disclosed as required under United Kingdom laws and will be available to all investors

(including US investors) via the Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

It may be difficult for US holders of Countrywide Shares and Countrywide ADR Holders to enforce their rights and any claim arising out of the US federal securities laws in connection with any Takeover Offer, since Connells and Countrywide are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Countrywide Shares and Countrywide ADR Holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

*The financial information included in this Announcement has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US ("**US GAAP**"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this Announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).*

Neither the Acquisition nor this Announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Acquisition, or determined if the information contained in this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash consideration by a US Countrywide Shareholder for the transfer of its Countrywide Shares pursuant to the Acquisition shall be a taxable transaction for US federal income tax purposes. Each US Countrywide Shareholder is urged to consult their independent legal, tax and financial advisers regarding the tax consequences of the Acquisition applicable to them, including under applicable US state and local, as well as overseas and other, tax laws.

American Depositary Shares and American Depositary Receipts

*Connells is aware that there is an "unsponsored" American Depositary Receipt Program concerning Countrywide Shares. The Acquisition is not being made for American Depositary Shares representing Countrywide Shares ("**ADSs**"), nor for American Depositary Receipts evidencing such ADSs ("**ADRs**"). However, the Acquisition is being made for the Countrywide Shares that are represented by the ADSs. Holders of ADSs and ADRs are encouraged to consult with the appropriate depositary regarding the tender of Countrywide Shares that are represented by ADSs. Connells is unaware of whether any respective depositary will make arrangements to tender the underlying Countrywide Shares into the Acquisition on behalf of holders of ADSs or ADRs.*

Generally, holders of ADSs may be able to present their ADSs to the appropriate depositary for cancellation and (upon compliance with the terms of the deposit agreement relating to the

"unsponsored" American Depositary Receipt Program concerning Countrywide Shares, including payment of the depositary's fees and any applicable transfer fees, taxes and governmental charges) delivery of Countrywide Shares to them, in order to become shareholders of Countrywide. The Countrywide Shares delivered to holders of ADSs upon such cancellation may then be tendered into the Acquisition. Holders of ADSs should consult with the relevant depositary regarding their ability to obtain the underlying Countrywide Shares and the applicable procedures. Holders of ADSs should be aware, however, that in order to tender in this manner, they may need to have an account in the United Kingdom into which the Countrywide Shares can be delivered.

Forward looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Connells and Countrywide contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Connells and Countrywide about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on Connells and Countrywide (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "strategy", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although Connells and Countrywide believe that the expectations reflected in such forward-looking statements are reasonable, Connells and Countrywide can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; as future market conditions, changes in general economic and business conditions, the behaviour of other market participants, the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Connells and Countrywide operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Connells and Countrywide operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Connells nor Countrywide nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or

implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, neither Connells nor Countrywide is under any obligation, and Connells and Countrywide expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129

if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 2.9

In accordance with Rule 2.9 of the Code, Countrywide confirms that, as at the close of business on the last Business Day prior to the date of this Announcement, it has in issue 32,826,068 shares of 1 pence each. The International Securities Identification Number (ISIN) of Countrywide's shares is GB00BK5V9445 and Countrywide's LEI number is 213800N10X24ENZUIK30.

Publication on a website

This Announcement and the documents required to be published pursuant to Rule 26.1 of the Takeover Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Connells website at <https://www.connellsgroup.co.uk/microsite> and on Countrywide's website at <https://www.countrywide.co.uk/corporate/investor-relations/investing-in-countrywide/disclaimer-offer-by-connells-limited/> promptly and in any event by no later than 12 noon (London time) on the Business Day following the publication of this Announcement. The content of the websites referred to in this Announcement is not incorporated into and does not form part of this Announcement.

No profit forecasts, estimates or quantified benefits statements

Nothing in this Announcement is intended, or is to be construed, as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Countrywide for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Countrywide.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Countrywide Shareholders, persons with information rights and participants in the Countrywide Share Plans may request a hard copy of this Announcement by emailing investor@countrywide.co.uk or by calling Liz Hutton (Countrywide) on +44 (0) 124 529 4022 during normal business hours. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form, again by writing to the address set out above or by calling the telephone number above.

Electronic Communications

Please be aware that addresses, electronic addresses and certain other information provided by Countrywide Shareholders, persons with information rights and other relevant persons for the receipt of communications from Countrywide may be provided to Connells during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c).

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

APPENDIX 1
CONDITIONS AND FURTHER TERMS OF THE ACQUISITION

Part A: Conditions to the Scheme and Acquisition

1. The Acquisition is conditional upon the Scheme becoming unconditional and effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. on the Long Stop Date.

Scheme approval

2. The Scheme will be subject to the following Conditions:
 - (a) (i) its approval by a majority in number of the Scheme Shareholders at the Voting Record Time and who are present and vote (and who are entitled to vote), whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or any adjournment of any such meetings) and who represent 75 per cent. or more in value of the Scheme Shares voted by those Scheme Shareholders; and (ii) such Court Meeting and any such separate class meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, as may, with the consent of the Panel, be agreed between Connells and Countrywide (and the Court may allow));
 - (b) (i) the resolutions required to implement the Scheme being duly passed by the requisite majority or majorities of Countrywide Shareholders at the Countrywide General Meeting (or any adjournment thereof); and (ii) such Countrywide General Meeting being held on or before the 22nd day after the expected date of the Countrywide General Meeting to be set out in the Scheme Document in due course (or such later date, if any, as may, with the consent of the Panel, be agreed between Connells and Countrywide (and the Court may allow)); and
 - (c) (i) the sanction of the Scheme by the Court (with or without modification (but subject to any such modification being acceptable to Connells and Countrywide)) and the delivery of a copy of the Court Order to the Registrar of Companies; and (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing to be set out in the Scheme Document in due course (or such later date, if any, as may be agreed between Connells and Countrywide (and the Court may allow)).

Other conditions

3. Subject to the requirements of the Panel, the Acquisition will also be conditional upon the satisfaction of the following conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions have been satisfied or, where capable of waiver, waived:

FCA

- (a) the Financial Conduct Authority having given notice in writing in accordance with section 189(4) or, if applicable, 189(7) of the Financial Services and

Markets Act 2000 ("**FSMA**") that it has determined to approve the Acquisition unconditionally, or subject to conditions satisfactory to Skipton or, absent such notice, the FCA being treated as having approved the acquisition of control by Skipton, Connells (and any other relevant parent undertaking of Connells) by virtue of section 189(6) FSMA over any FCA-Regulated Entity and any other approvals of financial services regulators reasonably considered necessary by Skipton for fulfilment of the Scheme. For the purposes of this condition an "FCA Regulated Entity" means any authorised person (for the purposes of FSMA) a) which is an entity within the Countrywide Group; or b) of which an entity within the Countrywide Group is itself a controller for the purposes of FSMA;

Other Third Party clearances

- (b) other than in respect of Condition 3(a), no central bank, ministry, government or governmental, national, quasi-governmental, supranational (including the European Union), statutory, regulatory, environmental, administrative, supervisory, fiscal or investigative body, court, tribunal, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction (each a "**Third Party**") having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
 - (i) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Countrywide Group by any member of the Wider Connells Group void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prevent, prohibit, or materially restrain, restrict, impede, challenge, delay or otherwise materially interfere with the approval or implementation of, or impose additional material conditions or obligations with respect to, the Acquisition or any matter arising from the Acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Countrywide Group by any member of the Wider Connells Group or require a material amendment of the Scheme;
 - (ii) require, prevent or delay the divestiture or alter the terms envisaged for such divestiture by any member of the Wider Connells Group or by any member of the Wider Countrywide Group of all or any part of their respective businesses, assets or properties or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their respective assets or properties (or any part thereof) in each such case to an extent which is

material in the context of the Wider Countrywide Group taken as a whole or the Wider Connells Group taken as a whole;

- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Connells Group directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Countrywide (or any member of the Wider Countrywide Group) or on the ability of any member of the Wider Countrywide Group or any member of the Wider Connells Group directly or indirectly to hold or exercise effectively any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise management control over, any member of the Wider Countrywide Group to an extent which is material in the context of the Wider Countrywide Group taken as a whole or the Wider Connells Group taken as a whole;
- (iv) other than pursuant to the implementation of the Scheme, require any member of the Wider Connells Group or the Wider Countrywide Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Countrywide Group or any asset owned by any third party which is material in the context of the Wider Countrywide Group or the Wider Connells Group, in either case taken as a whole;
- (v) require, prevent or materially delay a divestiture by any member of the Wider Connells Group of any shares or other securities (or the equivalent) in any member of the Wider Countrywide Group;
- (vi) result in any member of the Wider Countrywide Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Wider Countrywide Group taken as a whole;
- (vii) impose any limitation on the ability of any member of the Wider Connells Group or any member of the Wider Countrywide Group to conduct, integrate or co-ordinate all or any part of their respective businesses with all or any part of the business of any other member of the Wider Connells Group and/or the Wider Countrywide Group in a manner which is adverse to the Wider Connells Group and/or the Wider Countrywide Group, in either case, taken as a whole, or in the context of the Acquisition; or
- (viii) except as Disclosed, otherwise affect the business, assets, value, profits, prospects or operational performance of any member of the Wider Countrywide Group or any member of the Wider Connells Group in each case in a manner which is materially adverse to and material in the context of the Wider Countrywide Group taken as a whole or of the obligations of any members of the Wider Connells Group taken as a whole;

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or proposed acquisition of any Countrywide Shares or otherwise intervene having expired, lapsed, or been terminated;

- (c) no undertakings or assurances being sought from Connells, any member of the Wider Connells Group or any member of the Wider Countrywide Group by the Secretary of State or any other Third Party, except on terms satisfactory to Connells;
- (d) all notifications, filings or applications which are deemed by Connells to be necessary or appropriate having been made in connection with the Acquisition and all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition and all Authorisations which are deemed by Connells to be necessary or appropriate in any jurisdiction for or in respect of the Acquisition or the proposed acquisition of any shares or other securities in, or control of, Countrywide by any member of the Wider Connells Group having been obtained in terms and in a form reasonably satisfactory to Connells from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Countrywide Group or the Wider Connells Group has entered into contractual arrangements and all such Authorisations which are deemed by Connells to be necessary or appropriate to carry on the business of any member of the Wider Countrywide Group in any jurisdiction having been obtained in each case where the direct consequence of a failure to make such notification or filing or to wait for the expiry, lapse or termination of any such waiting or other time period or to comply with such obligation or obtain such Authorisation would be unlawful in any relevant jurisdiction or have a material adverse effect on the Wider Countrywide Group, any member of the Wider Connells Group or the ability of Connells to implement the Scheme and all such Authorisations remaining in full force and effect at the time at which the Scheme becomes otherwise unconditional in all respects and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;
- (e) no temporary restraining order, preliminary or permanent injunction, preliminary or permanent injunction, or other order issued and being in effect by a court or other Third Party which has the effect of making the Acquisition or any acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Countrywide Group by any member of the Wider Connells Group, or the implementation of either of them, void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prohibiting, preventing, restraining, restricting, delaying or otherwise interfering with the completion or the approval of the Acquisition or any matter arising from the proposed

acquisition of any shares or other securities in, or control or management of, any member of the Wider Countrywide Group by any member of the Wider Connells Group;

Confirmation of absence of adverse circumstances

- (f) except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Countrywide Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the proposed acquisition by any member of the Wider Connells Group of any shares or other securities in Countrywide or because of a change in the control or management of any member of the Wider Countrywide Group or otherwise, would or might reasonably be expected to result in, and in each case to an extent which is material in the context of the Wider Countrywide Group taken as a whole:
- (i) any monies borrowed by, or any other indebtedness, actual or contingent of, or any grant available to, any member of the Wider Countrywide Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) the rights, liabilities, obligations, interests or business of any member of the Wider Countrywide Group or any member of the Wider Connells Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Countrywide Group or any member of the Wider Connells Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being or becoming capable of being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
 - (iii) any member of the Wider Countrywide Group ceasing to be able to carry on business under any name under which it presently carries on business;
 - (iv) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider Countrywide Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Countrywide Group otherwise than in the ordinary course of business;
 - (v) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Countrywide Group or any such mortgage,

charge or other security interest (whenever created, arising or having arisen), becoming enforceable;

- (vi) the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Countrywide Group being prejudiced or adversely affected;
- (vii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Countrywide Group other than trade creditors or other liabilities incurred in the ordinary course of business; or
- (viii) any liability of any member of the Wider Countrywide Group to make any severance, termination, bonus or other payment to any of its directors or other officers;

No material transactions, claims or changes in the conduct of the business of the Countrywide Group

- (g) except as Disclosed, no member of the Wider Countrywide Group having since 30 June 2020:
 - (i) save as between Countrywide and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for the issue or transfer out of treasury of Countrywide Shares on the exercise of options or vesting of awards granted in the ordinary course under the Countrywide Share Plans, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Countrywide Shares out of treasury;
 - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than to Countrywide or one of its wholly-owned subsidiaries;
 - (iii) save as between Countrywide and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from or acquired any body corporate, partnership or business or acquired or disposed of, or, other than in the ordinary course of business, transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so;
 - (iv) save as between Countrywide and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital;

- (v) issued, authorised or proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or (save in the ordinary course of business and save as between Countrywide and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or become subject to any contingent liability to an extent which is material in the context of the Wider Countrywide Group taken as a whole;
- (vi) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature, or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which is, in any such case, material in the context of the Countrywide Group or in the context of the Acquisition, or which is or is reasonably likely to be restrictive on the business of any member of the Wider Countrywide Group to an extent which is or is likely to be material to the Wider Countrywide Group taken as a whole;
- (vii) entered into any licence or other disposal of intellectual property rights of any member of the Wider Countrywide Group which are material in the context of the Wider Countrywide Group taken as a whole and outside the normal course of business;
- (viii) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary the terms of or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of, any contract, commitment, arrangement or any service agreement with any director or senior executive of the Wider Countrywide Group save for salary increases, bonuses or variations of terms in the ordinary course;
- (ix) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Wider Countrywide Group which, taken as a whole, are material in the context of the Wider Countrywide Group taken as a whole;
- (x) (I) proposed, made or agreed to any significant change to: (a) the terms of the trust deeds, rules, policy or other governing documents constituting any pension scheme or other retirement or death benefit arrangement established for the directors, former directors, employees or former employees of any entity in the Wider Countrywide Group or their dependants (a "**Relevant Pension Plan**"); (b) the basis on which benefits accrue, pensions which are payable or the persons entitled to accrue or be paid benefits, under any Relevant Pension Plan; (c) the basis on which the liabilities of any Relevant Pension Plan are funded or valued; (d) the manner in which the assets of any Relevant Pension Plan are invested; (e) the basis or rate of employer contribution to a Relevant Pension Plan; or (II) enter into or propose to enter into one or

more bulk annuity contracts in relation to any Relevant Pension Plan; or (III) carry out any act: (a) which would or could reasonably be expected to lead to the commencement of the winding up of any Relevant Pension Plan; (b) which would or might create a material debt owed by an employer to any Relevant Pension Plan; (c) which would or might accelerate any obligation on any employer to fund or pay additional contributions to any Relevant Pension Plan; or (d) which would or might give rise directly or indirectly to a liability in respect of a Relevant Pension Plan arising out of the operation of sections 38 to 56 inclusive of the Pensions Act 2004 in relation to the scheme;

- (xi) changed the trustee or trustee directors or other fiduciary of any Relevant Pension Plan;
- (xii) entered into, implemented or effected, or authorised, proposed or announced its intention to implement or effect, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement otherwise than in the ordinary course of business which is material in the context of the Wider Countrywide Group taken as a whole;
- (xiii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital to an extent which (other than in the case of Countrywide) is material in the context of the Wider Countrywide Group taken as a whole;
- (xiv) other than with respect to claims between Countrywide and its wholly owned subsidiaries (or between such subsidiaries), waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider Countrywide Group taken as a whole;
- (xv) made any material alteration to its articles of association or other constitutional documents;
- (xvi) (other than in respect of a member of the Wider Countrywide Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xvii) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view

to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider Countrywide Group taken as a whole;

- (xviii) entered into any contract, commitment, agreement or arrangement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this condition;
- (xix) terminated or varied the terms of any agreement or arrangement between any member of the Wider Countrywide Group and any other person in a manner which would or might be expected to have a material adverse effect on the financial position of the Wider Countrywide Group taken as a whole; or
- (xx) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Countrywide Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

No material adverse change

- (h) since 30 June 2020, and except as Disclosed, there having been:
 - (i) no adverse change and no circumstance having arisen which would be expected to result in any adverse change or deterioration in the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Countrywide Group to an extent which is material to the Wider Countrywide Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings including, without limitation, with regard to intellectual property rights used by the Wider Countrywide Group having been threatened, announced or instituted by or against or remaining outstanding against any member of the Wider Countrywide Group or to which any member of the Wider Countrywide Group is or may become a party (whether as claimant or defendant or otherwise) and no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Countrywide Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider Countrywide Group which, in any such case, might reasonably be expected to have a material adverse effect on the Wider Countrywide Group taken as a whole;
 - (iii) no contingent or other liability having arisen, increased or become apparent other than in the ordinary course of business which is

reasonably likely to adversely affect the business, assets, financial or trading position, profits, prospects or operational performance of any member of the Wider Countrywide Group to an extent which is material to the Countrywide Group taken as a whole; and

- (iv) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Countrywide Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and likely to have an adverse effect on the Countrywide Group taken as a whole;
- (i) since 30 June 2020, and except as Disclosed, Connells not having discovered:
- (i) that any financial, business or other information concerning the Wider Countrywide Group publicly announced prior to the date of the Original Announcement or disclosed to any member of the Wider Connells Group prior to the date of the Original Announcement by or on behalf of any member of the Wider Countrywide Group or to any of their advisers is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which is, in any case, material in the context of the Wider Countrywide Group taken as a whole;
 - (ii) that any member of the Wider Countrywide Group is subject to any liability, contingent or otherwise, which is material in the context of the Wider Countrywide Group taken as a whole; or
 - (iii) any information which affects the import of any information disclosed to Connells at any time by or on behalf of any member of the Wider Countrywide Group which is material in the context of the Wider Countrywide Group;

Environmental liabilities

- (j) except as Disclosed, Connells not having discovered that:
- (i) any past or present member of the Wider Countrywide Group has not complied in any material respect with all applicable legislation or regulations, notices or other requirements of any jurisdiction or any Third Party or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or greenhouse gas, or any substance likely to impair the environment (including property) or harm the health of humans, animals or other living organisms or eco-systems or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Countrywide Group taken as a whole; or

- (ii) there has been a material disposal, discharge, spillage, accumulation, leak, emission, release or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or greenhouse gas or any substance likely to impair the environment (including any property) or harm human health which (whether or not giving rise to non-compliance with any law or regulation) would be likely to give rise to any liability (whether actual or contingent) on the part of any member of the Wider Countrywide Group taken as a whole; or
- (iii) there is or is likely to be any material obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, re-instate or clean up any property, asset currently or previously owned, occupied or made use of by any past or present member of the Wider Countrywide Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, or other elements of the environment (including any controlled waters) under any environmental legislation, common law, regulation, notice, circular, Authorisation, other legally binding requirement or order of any Third Party or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto in any such case to an extent which is material in the context of the Wider Countrywide Group taken as a whole; or
- (iv) circumstances exist (whether as a result of the Acquisition or otherwise):
 - (I) which would be likely to lead to any Third Party instituting; or
 - (II) whereby any member of the Wider Connells Group or any member of the Wider Countrywide Group would be likely to be required to institute,

an environmental audit or take any other steps which would in any such case be likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Countrywide Group (or on its behalf) or by any person for which a member of the Wider Countrywide Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider Countrywide Group taken as a whole; or

- (v) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider Countrywide Group which claim or claims would be likely to affect any member of the Wider Countrywide Group and which is

material in the context of the Wider Countrywide Group taken as a whole;

Intellectual Property

- (k) no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Countrywide Group which would have a material adverse effect on the Wider Countrywide Group taken as a whole or is otherwise material in the context of the Acquisition, including:
 - (i) any member of the Wider Countrywide Group losing its title to any intellectual property material to its business, or any intellectual property owned by the Wider Countrywide Group and material to its business being revoked, cancelled or declared invalid;
 - (ii) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider Countrywide Group to, or the validity or effectiveness of, any of its intellectual property; or
 - (iii) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Countrywide Group being terminated or varied;

Anti-corruption and sanctions

- (l) except as Disclosed, Connells not having discovered that:
 - (i) any past or present member of the Wider Countrywide Group or any person that performs or has performed services for or on behalf of any such company is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption legislation;
 - (ii) any member of the Wider Countrywide Group is ineligible to be awarded any contract or business under regulation 57 of the Public Contracts Regulations 2015 or regulation 80 of the Utilities Contracts Regulations 2016 (each as amended);
 - (iii) any past or present member of the Wider Countrywide Group has engaged in any activity or business with, or made any investments in, or made any payments to any government, entity or individual covered by any of the economic sanctions administered by the United Nations or the European Union (or any of their respective member states) or the United States Office of Foreign Assets Control or any other governmental or supranational body or authority in any jurisdiction; or
 - (iv) a member of the Countrywide Group has engaged in a transaction which would cause the Connells Group to be in breach of any law or regulation on completion of the Acquisition, including the economic sanctions

administered by the United States Office of Foreign Assets Control or HM Treasury & Customs or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states; and

No criminal property

- (m) except as Disclosed, Connells not having discovered that any asset of any member of the Wider Countrywide Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

Part B: Further terms of the Acquisition

1. Subject to the requirements of the Panel in accordance with the Takeover Code, Connells reserves the right to waive:
 - (a) the deadline set out in Condition 1 of Part A of this Appendix 1 and any of the deadlines set out in Conditions 2(a)(ii), 2(b)(ii) and 2(c)(ii) of Part A of this Appendix 1 in relation to the timing of the Court Meeting, the Countrywide General Meeting, and the Sanction Hearing. If any such deadline is not met, Connells shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Countrywide to extend the deadline in relation to the relevant Condition; and
 - (b) in whole or in part, all or any of the other Conditions in Part A of this Appendix 1, except Conditions 2(a)(i), 2(b)(i) and 2(c)(i), which cannot be waived.
2. Connells shall be under no obligation to waive (if capable of waiver) or treat as satisfied any of the Conditions that it is entitled (with the consent of the Panel) to invoke, by a date earlier than the latest date for the fulfilment of that Condition, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
3. If Connells is required by the Panel to make an offer for Countrywide Shares under the provisions of Rule 9 of the Takeover Code, Connells may make such alterations to any of the above Conditions as are necessary to comply with the provisions of that Rule.
4. Under Rule 13.5(a) of the Takeover Code, Connells may not invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Connells in the context of the Acquisition. The Conditions contained in paragraph 2 of Part A above and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to this provision of the Takeover Code.
5. Connells reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme, with the consent of the Panel. In such event, the Acquisition will be implemented on the same terms (subject to appropriate amendments

including (without limitation) the inclusion of an acceptance condition set at 75 per cent. (or such other percentage (being more than 50 per cent.) as the Panel may require or Connells may, subject to the rules of the Takeover Code, decide) of the shares to which the Takeover Offer relates and those required by, or deemed appropriate by, Connells under applicable law, so far as applicable) as those which would apply to the Scheme. Further, if sufficient acceptances of such offer are received and/or sufficient Countrywide Shares are otherwise acquired, it is the intention of Connells to apply the provisions of the Companies Act to acquire compulsorily any outstanding Countrywide Shares to which such Takeover Offer relates.

6. The Acquisition will lapse if there is a Phase 2 CMA Reference before the Court Meeting and the Countrywide General Meeting. In such event, Countrywide will not be bound by the terms of the Scheme.
7. The Acquisition will lapse if the European Commission initiates proceedings under Article 6(1)(c) of the Council Regulation before the Court Meeting and the Countrywide General Meeting. In such event, Countrywide will not be bound by the terms of the Scheme.
8. This Acquisition is governed by English law and is subject to the jurisdiction of the courts of England and Wales and to the Conditions and further terms set out in this Appendix 1 and to be set out in the Scheme Document. The Acquisition is subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Listing Rules, the FCA, the PRA and the Registrar of Companies.
9. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
10. The Countrywide Shares acquired pursuant to the Acquisition shall be acquired fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of value on or after the Effective Date, other than any dividend or distribution in respect of which Connells exercises its right under the terms of the Acquisition to reduce the consideration payable in respect of each Countrywide Share.
11. If, on or after the date of the Original Announcement and before the Effective Date, any dividend and/or other distribution and/or return of capital is declared, made or paid or becomes payable in respect of the Countrywide Shares, Connells reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition for the Countrywide Shares by an amount up to the amount of such dividend and/or other distribution and/or return of capital, in which case any reference in this Announcement or in the Scheme Document to the Cash Consideration payable under the terms of the Acquisition will be deemed to be a reference to the Cash Consideration as so reduced. In such circumstances, the relevant Countrywide Shareholder will be entitled to receive and retain such dividend and/or other distribution and/or return of capital. Any exercise by Connells of its rights referred to in this paragraph 11 of Part B of Appendix 1 to this Announcement shall be the subject of an announcement and, for the avoidance of doubt, shall not constitute a revision or variation of the terms of the Acquisition.

12. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements.
13. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.

APPENDIX 2
DETAILS OF IRREVOCABLE UNDERTAKINGS AND LETTER OF INTENT

1. Irrevocable Undertakings from Countrywide Directors

The following Countrywide Directors have given irrevocable undertakings to vote or procure the voting in favour of the resolutions relating to the Acquisition at the Countrywide Meetings (or, if Connells exercises its right to implement the Acquisition by way of a Takeover Offer (with the consent of the Panel), to accept or procure the acceptance of, the Takeover Offer) in respect of their own beneficial holdings of Countrywide Shares (or in respect of those Countrywide Shares over which they have control):

| Name | Total number of Countrywide Shares | Percentage of Countrywide's existing issued share capital |
|------------------------|---|--|
| David Kenneth Watson | 2,998 | 0.01 |
| Paul Lewis Creffield | 50,421 | 0.15 |
| Himanshu Haridas Raja | 27,768 | 0.08 |
| Natalie Anna Ceeney | 2,491 | 0.01 |
| Rupert Alexander Gavin | 418 | 0.00 |
| Total: | 84,096 | 0.26 |

The irrevocable undertakings referred to in paragraph 1 above will lapse and cease to have effect on the earlier of the following occurrences: (i) any competing offer for the entire issued and to be issued ordinary share capital of Countrywide is declared wholly unconditional (if implemented by way of Takeover Offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement); (ii) unless Connells exercises its right to elect to implement the Acquisition by way of a Takeover Offer (with the consent of the Panel), the Scheme Document is not sent to Countrywide Shareholders by 2 February 2021 (or such longer period as the Panel may agree); (iii) on the earlier of: (a) 11:59 p.m. on the Long Stop Date; or (b) the date on which the Scheme (or Takeover Offer, as applicable) lapses or is withdrawn in accordance with its terms, unless the Scheme (or Takeover Offer, as applicable) lapses or is withdrawn as a result of Connells' right to elect to implement the Acquisition by way of a Takeover Offer (with the consent of the Panel); or (iv) in circumstances where the Acquisition is being implemented by way of the Scheme and Connells elects to implement the Acquisition by way of a Takeover Offer (with the consent of the Panel), if the offer document to be published in connection with such Takeover Offer has not been despatched within 28 days of the date of issue of the press announcement announcing the change in structure (or such later date as the Panel may agree).

2. Irrevocable Undertakings from other Countrywide Shareholders

Hosking Partners LLP, Jeremy John Hosking and Django O'Connell Davidson (being persons associated with Hosking Partners LLP), OCM Luxembourg Castle Holdings

S.à r.l., OCM Luxembourg EPF III Castle Holdings S.à r.l. and Catalist Partners have given irrevocable undertakings to vote or procure the voting in favour of the resolutions relating to the Acquisition at the Countrywide Meetings (or, if Connells exercises its right to implement the Acquisition by way of a Takeover Offer (with the consent of the Panel), to accept or procure the acceptance of, the Takeover Offer) in respect of their own beneficial holdings of Countrywide Shares or to issue an instruction to vote in favour of such resolutions (or, if Connells exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure the acceptance of, the Takeover Offer) in respect of those Countrywide Shares over which they act as discretionary investment manager:

| Name | Total number of Countrywide Shares | Percentage of Countrywide's existing issued share capital |
|---|---|--|
| Hosking Partners LLP | 4,863,829 | 14.82 |
| Jeremy John Hosking | 750,000 | 2.28 |
| Django O'Connell Davidson | 121,490 | 0.37 |
| OCM Luxembourg Castle Holdings S.à r.l. | 1,779,722 | 5.42 |
| OCM Luxembourg EPF III Castle Holdings S.à r.l. | 4,211,004 | 12.83 |
| Catalist Partners | 3,436,534 | 10.47 |
| Total: | 15,162,579 | 46.19 |

The irrevocable undertakings received from Hosking Partners LLP, Jeremy John Hosking and Django O'Connell Davidson (being persons associated with Hosking Partners LLP) and Catalist Partners referred to in paragraph 2 above will lapse and cease to have effect on the earlier of the following occurrences: (i) the Scheme Document (or offer document, as applicable) is not sent to Countrywide Shareholders within 28 days (or such longer period as the Panel may agree) after the date of this Announcement; (ii) the Scheme (or Takeover Offer, as applicable) 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 a scheme of arrangement, as applicable); or (iii) the Scheme has not become effective by 11.59 p.m. on the Long Stop Date.

The obligations under the irrevocable undertaking received from Hosking Partners LLP in respect of Countrywide Shares of a beneficial owner identified in the Schedule thereto will also lapse and cease to have effect in respect of the corresponding number of Countrywide Shares in the event that notice terminating the appointment of Hosking Partners LLP as discretionary investment manager for such beneficial owner is issued and becomes effective.

The irrevocable undertakings received from OCM Luxembourg Castle Holdings S.à r.l. and OCM Luxembourg EPF III Castle Holdings S.à r.l. referred to in paragraph 2 above will lapse and cease to have effect on the earlier of the following occurrences: (i) the Scheme Document (or offer document, as applicable) is not sent to Countrywide Shareholders within 28 days (or such longer period as the Panel may agree) after the date of this Announcement; (ii) the Scheme (or Takeover Offer, as applicable) does not become effective in accordance with its terms, lapses or is withdrawn and, in any such case, Connells does not publicly confirm within five Business Days that it intends to proceed with the Acquisition or to implement the Acquisition by way of a Takeover Offer (or a scheme of arrangement, as applicable); or (iii) the Scheme has not become effective by 11.59 p.m. on the Long Stop Date.

3. **Letter of Intent from Schroder Investment Management Limited**

Schroder Investment Management Limited has provided a non-binding letter of intent confirming its intention to vote or procure the voting in favour of the resolutions relating to the Acquisition at the Countrywide Meetings (or, if Connells exercises its right to implement the Acquisition by way of a Takeover Offer (with the consent of the Panel), to accept, or procure the acceptance of, the Takeover Offer) in respect of its own beneficial holdings of Countrywide Shares:

| Name | Total number of Countrywide Shares | Percentage of Countrywide's existing issued share capital |
|---|---|--|
| Schroder Investment Management Limited | 1,504,612 | 4.58 |
| Total: | 1,504,612 | 4.58 |

The letter of intent referred to in paragraph 3 above will lapse and cease to have effect if 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 this Announcement.

APPENDIX 3 SOURCES AND BASES OF INFORMATION

Unless otherwise stated in this Announcement:

1. the value attributed to the fully diluted issued share capital of Countrywide is based on a value of 395 pence per Countrywide Share; and:
 - a) 32,826,068 Countrywide Shares in issue as at 30 December 2020 (being the last Business Day prior to the date of this Announcement); *plus*
 - b) 1,269,210 Countrywide Shares which may be issued on or after 31 December 2020 to satisfy the exercise of options and vesting of awards outstanding under the Countrywide Share Plans, as provided by Countrywide pursuant to Note 3 to Rule 10 of the Takeover Code; *less*
 - c) 63,049 Countrywide Shares held in treasury, as provided by Countrywide pursuant to Note 3 to Rule 10 of the Takeover Code;
2. the enterprise value of £223.1 million is calculated by reference to a Countrywide equity value calculated as per paragraph 1 above, and:
 - a) net bank debt of £55.6 million as at 30 September 2020; *plus*
 - b) deferred VAT and PAYE/National Insurance contributions payable to HMRC of £34.6 million as at 30 September 2020; *less*
 - c) cash proceeds of £1.5 million resulting from the potential exercise of 514,413 in-the-money options outstanding under the Countrywide SAYE Plan at an exercise price of 300.5 pence as provided by Countrywide pursuant to Note 3 to Rule 10 of the Takeover Code;
3. unless otherwise stated, all prices for Countrywide Shares have been derived from the Daily Official List and represent Closing Prices on the relevant date(s); and
4. volume weighted average prices trading volume data have been derived from Bloomberg and, in the case of volume weighted average prices, have been rounded to the nearest single decimal place.

APPENDIX 4 DEFINITIONS

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

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| "2018 Countrywide Annual Report" | the annual report and audited accounts of the Countrywide Group for the 12 months ended 31 December 2018 |
| "2019 Countrywide Annual Report" | the annual report and audited accounts of the Countrywide Group for the 12 months ended 31 December 2019 |
| "2020 Countrywide Interim Results" | the interim results of the Countrywide Group for the six months ended 30 June 2020 |
| "Acquisition" | the acquisition of the entire issued and to be issued ordinary share capital of Countrywide by Connells, to be effected by means of the Scheme (or by way of a Takeover Offer, under certain circumstances described in this Announcement) (and, where the context admits, any subsequent revision, variation, extension or renewal of such offer, including any revision, variation, extension or renewal of such offer including any election or alternative available in connection with it) |
| "Alchemy Partners" | Alchemy Partners LLP and, as applicable in the context of the Alchemy Proposal, its associated and/or affiliated entities |
| "Announcement" | this announcement made pursuant to paragraph 8, Appendix 7 of the Takeover Code |
| "associated undertaking" | shall be construed in accordance with paragraph 19 of Schedule 6 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations |
| "Authorisations" | in relation to a Third Party, regulatory authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions or approvals |
| "Barclays" | Barclays Bank PLC, acting through its Investment Bank |

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| "Business Day" | a day, not being a public holiday in the UK, Saturday or Sunday, on which clearing banks in London are open for normal business |
| "Clean Team Agreement" | the clean team agreement entered into between Connells and Countrywide dated 12 March 2020 |
| "Closing Price" | the closing middle market price of a Countrywide Share as derived from the Daily Official List on any particular date |
| "CMA" | the Competition and Markets Authority of the United Kingdom |
| "Companies Act" | the Companies Act 2006, as amended from time to time |
| "Conditions" | the conditions to the implementation of the Acquisition (including the Scheme) which are set out in Part A of Appendix 1 to this Announcement and to be set out in the Scheme Document |
| "Confidentiality Agreement" | the confidentiality agreement entered into between Countrywide and Connells, dated 3 March 2020 |
| "Connells" | Connells Limited |
| "Connells Board" | the directors of Connells |
| "Connells Group" | Connells and its subsidiary undertakings and where the context permits, each of them |
| "Council Regulation" | Council Regulation (EC) 139/2004/EC |
| "Countrywide " | Countrywide plc |
| "Countrywide ADR Holders" | holders of ADRs evidencing Countrywide Shares |
| "Countrywide Board" or "Countrywide Directors" | the directors of Countrywide |
| "Countrywide General Meeting" | the general meeting of Countrywide Shareholders (including any adjournment thereof) to be convened in connection with the Scheme for the purposes of considering and, if thought fit, approving such shareholder resolutions of Countrywide as are necessary to |

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| | enable Countrywide to approve, implement and effect the Scheme and the Acquisition, including, inter alia, a resolution to amend the articles of association of Countrywide, notice of which is to be contained in the Scheme Document |
| "Countrywide Group" | Countrywide and its subsidiary undertakings and where the context permits, each of them |
| "Countrywide Meetings" | the Court Meeting and the Countrywide General Meeting |
| "Countrywide Share(s)" | the existing unconditionally allotted or issued and fully paid ordinary shares of 1 pence each in the capital of Countrywide and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective but excluding in both cases any such shares held or which become held in treasury |
| "Countrywide Share Plans" | the Countrywide SAYE Plan as amended, the Countrywide Deferred Share Bonus Plan, the Countrywide Long-Term Incentive Plan and the Countrywide Share Incentive Plan |
| "Countrywide Shareholder(s)" | holders of Countrywide Shares |
| "Court" | the High Court of Justice in England and Wales |
| "Court Meeting" | the meeting of Countrywide Shareholders to be convened by the order of the Court pursuant to Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof, notice of which is to be contained in the Scheme Document |
| "Court Order" | the order of the Court sanctioning the Scheme under Part 26 of the Companies Act |
| "Daily Official List" | the daily official list of the London Stock Exchange |
| "Dealing Disclosure" | has the same meaning as in Rule 8 of the Takeover Code |
| "Disclosed" | the information disclosed by or on behalf of Countrywide: (i) in the 2018 Countrywide Annual Report; (ii) in the 2019 Countrywide Annual Report; (iii) in this Announcement; (iv) |

in any other announcement to a Regulatory Information Service within the last two years prior to the date of this Announcement; (v) in filings made with, and made publicly available online by, the Registrar of Companies within the last two years prior to the date of this Announcement; or (vi) fairly disclosed in writing (including in the virtual data room operated on behalf of Countrywide in November 2020) prior to the date of this Announcement to Connells or its advisers (in their capacity as such)

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| "Effective" | in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code |
| "Effective Date" | the date on which the Acquisition becomes Effective |
| "Evercore" | Evercore Partners International LLP |
| "FCA" | the Financial Conduct Authority of the United Kingdom or its successor from time to time |
| "FSMA" | the UK Financial Services and Markets Act 2000 (as amended from time to time) |
| "HMRC" | Her Majesty's Revenue and Customs |
| "Jefferies" | Jefferies International Limited |
| "Liberum" | Liberum Capital Limited |
| "Listing Rules" | the listing rules, made by the FCA under Part 6 FSMA, as amended from time to time |
| "London Stock Exchange" | the London Stock Exchange plc or its successor |
| "Long Stop Date" | 30 June 2021 (or such later date as may be agreed in writing between Connells and Countrywide (with the Panel's consent and as the Court may approve (if such approval(s) is or are required)) |

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| "Offer Period" | the offer period (as defined in the Takeover Code) relating to Countrywide, which commenced on 9 November 2020 |
| "Official List" | the Official List of the FCA |
| "Opening Position Disclosure" | has the same meaning as in Rule 8 of the Takeover Code |
| "Original Announcement" | the announcement made by Connells on 7 December 2020 of its cash offer for Countrywide to be implemented by way of a Takeover Offer |
| "Overseas Shareholders" | Countrywide Shareholders (or nominees of, or custodians or trustees for Countrywide Shareholders) who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom |
| "Panel" | the Panel on Takeovers and Mergers of the United Kingdom |
| "Phase 2 CMA Reference" | a reference of the Acquisition to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013 |
| "PRA" | Prudential Regulation Authority or its successor from time to time |
| "Registrar of Companies" | the Registrar of Companies in England and Wales |
| "Regulatory Information Service" | a regulatory information service as defined in the FCA's Handbook of rules and guidance as amended from time to time |
| "relevant securities" | has the meaning given to it in the Takeover Code |
| "Restricted Jurisdiction" | any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Countrywide Shareholders in that jurisdiction |
| "Sanction Hearing" | the hearing of the Court to sanction the Scheme |
| "Scheme" | the proposed scheme of arrangement under Part 26 of the Companies Act between Countrywide |

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| | and the Countrywide Shareholders to implement the acquisition of Countrywide by Connells, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Countrywide and Connells |
| "Scheme Document" | the document to be dispatched to Countrywide Shareholders and persons with information rights containing, amongst other things, the details of the Acquisition, the Scheme and the notices convening the Countrywide Meetings |
| "Scheme Record Time" | the time and date to be specified in the Scheme Document |
| "Scheme Shareholder" | a holder of Scheme Shares |
| "Scheme Shares" | a definition to be specified in the Scheme Document, expected to be: (i) the Countrywide Shares in issue at the date of the Scheme Document; (ii) any Countrywide Shares issued after the date of the Scheme Document but before the Voting Record Time; and (iii) any Countrywide Shares issued at, or after, the Voting Record Time and before the Scheme Record Time in respect of which the original or any subsequent holder thereof is, or shall have agreed in writing to be, bound by the Scheme, in each case excluding any Countrywide Shares beneficially held by Connells or any other member of the Connells Group |
| "Skipton" | Skipton Building Society, a member of the Building Societies Association and authorised by the PRA and regulated by the FCA and the PRA under registration number 153706 |
| "subsidiary", "subsidiary undertaking" and "undertaking" | shall be construed in accordance with the Companies Act |
| "Takeover Code" | the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time |
| "Takeover Offer" | subject to the consent of the Panel, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Connells to acquire the entire issued and to be issued share capital of Countrywide (other than any Countrywide Shares already owned by Connells or any |

associate), and, where the context admits, any subsequent revision, variation, extension or renewal of such offer

"UK" or "United Kingdom"

United Kingdom of Great Britain and Northern Ireland

"US Countrywide Shareholder"

a Countrywide Shareholder resident or located in the United States of America

"US Exchange Act"

the US Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder

"US Securities Act"

the US Securities Act of 1933, as amended and the rules and regulations promulgated thereunder

"Voting Record Time"

the time and date to be specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined, expected to be 6.00 p.m. on the day which is two days before the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned Court Meeting

"Wider Connells Group"

Connells' parent Skipton, the Connells Group and associated undertakings and any other body corporate, partnership, joint venture or person in which Skipton and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent

"Wider Countrywide Group"

Countrywide and associated undertakings and any other body corporate, partnership, joint venture or person in which Countrywide and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent

For the purposes of this Announcement:

- all references to "**£**", "**pence**" and "**p**" are to the lawful currency of the United Kingdom; and
- all times referred to are London time unless otherwise stated.