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FOR IMMEDIATE RELEASE

25 February 2021

RECOMMENDED CASH ACQUISITION

of

COUNTRYWIDE PLC

by

CONNELLS LIMITED

**to be effected by means of a scheme of arrangement
under Part 26 of the Companies Act 2006**

COUNTRYWIDE PLC

Update on FCA change of control approval and timetable

On 31 December 2020, the boards of Countrywide plc ("**Countrywide**") and Connells Limited ("**Connells**") announced that they had agreed the terms of a recommended acquisition of the entire issued and to be issued ordinary share capital of Countrywide by Connells (the "**Acquisition**") to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**"). The circular in relation to the Scheme (the "**Scheme Document**") was posted to Countrywide Shareholders on 22 January 2021.

Furthermore, on 15 February 2021, Countrywide announced that, at the Court Meeting and General Meeting held in connection with the Acquisition:

- (A) the requisite majority of Scheme Shareholders voted to approve the Scheme at the Court Meeting; and
- (B) the requisite majority of Countrywide Shareholders voted to pass the Special Resolution to implement the Scheme, including the amendment of Countrywide's articles of association, at the General Meeting.

At the time of publication of the Scheme Document, the Acquisition remained subject to regulatory approval (or deemed approval) by the FCA of the change of control of Countrywide as a result of the Acquisition.

Countrywide and Connells are pleased to announce that the FCA has approved, for the purposes of Part XII of FSMA, the acquisition of control by Connells of each UK authorised person (as defined in section 191G of FSMA) over which the Acquisition contemplates an

acquisition of control by Connells. Accordingly, Connells has confirmed that the Condition relating to such approval has now been satisfied.

The Acquisition remains subject to certain other Conditions, including the sanction of the Scheme by the Court at the Scheme Court Hearing and the delivery of a copy of the Court Order to the Registrar of Companies, all as set out in Part III of the Scheme Document.

Accordingly, Countrywide and Connells are pleased to announce that the Scheme Court Hearing, at which the Court will be asked to sanction of the Scheme, has been scheduled on 4 March 2021.

Subject to the satisfaction or waiver (if capable of waiver) of the remaining Conditions, Countrywide and Connells expect that completion of the Acquisition will take place on 8 March 2021. An updated expected timetable of principal events relating to the Scheme is set out in the Appendix to this announcement.

Capitalised terms used but not defined in this announcement have the meanings given to them in the Scheme Document.

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APPENDIX

EXEPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown are London times unless otherwise stated. All dates and times are indicative only, are based on Countrywide's and Connells' current expectations and are subject to change (including as a result of changes to Court times). If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Countrywide Shareholders by announcement through a Regulatory Information Service.

Event	Time and/or date
Scheme Court Hearing	4 March 2021 ⁽¹⁾
Last day for dealings in, and for the registration of transfer of, Countrywide Shares	5 March 2021
Scheme Record Time	6:00 p.m. on 5 March 2021
Disablement of CREST in respect of Countrywide Shares	6:00 p.m. on 5 March 2021
Suspension of dealings in Countrywide Shares	by 7:30 a.m. on 8 March 2021
Effective Date of the Scheme	8 March 2021 ⁽²⁾
Cancellation of listing of Countrywide Shares	by 7:30 a.m. on 9 March 2021
Latest date for despatch of cheques and crediting of CREST accounts for cash consideration due under the Scheme	by 22 March 2021
Long Stop Date ⁽³⁾	30 June 2021

(1)	The time of the Scheme Court Hearing, the number of the Court and the name of the Judge will be available on the Business and Property Courts Rolls Building Cause List at www.justice.gov.uk on the day before the Scheme Court Hearing.
(2)	The Court Order approving the Scheme is expected to be delivered to the Registrar of Companies two Business Days after the date of the Scheme Court Hearing, such that the Effective Date is then expected to be 8 March 2021. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to this time.
(3)	This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as may be agreed by Countrywide and Connells (with the Panel's consent and as the Court may approve (if such approval(s) are required)).

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This announcement does not constitute a prospectus or prospectus exempted document.

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*Jefferies International Limited ("**Jefferies**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("**FCA**"), is acting as Joint Financial Adviser and Joint Corporate Broker to Countrywide and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in*

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Overseas jurisdictions

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. 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 is 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.

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.*

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.

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.

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.

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 timing 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.

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.

Publication on a website

This announcement, 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/> by no later than 12.00 noon on the Business Day following 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.