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FOR IMMEDIATE RELEASE

4 March 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**

**COURT SANCTION OF SCHEME OF ARRANGEMENT**

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.

Countrywide is pleased to announce that the High Court of Justice in England and Wales has today sanctioned the Scheme pursuant to which the Acquisition is being implemented.

It is anticipated that the Effective Date will be 8 March 2021, which is when a copy of the Court Order is expected to be delivered to the Registrar of Companies. There has been no change to the expected timetable of principal events for the Acquisition set out in the announcement made by Countrywide in relation to the Acquisition on 25 February 2021.

Applications have been made for the suspension of trading in Countrywide Shares on the London Stock Exchange's main market for listed securities and the listing of Countrywide Shares on the premium listing segment of the Official List of the Financial Conduct Authority and such suspensions are expected to take effect from 7:30 a.m. on 8 March 2021. The last day of dealings in, and for the registration and transfer of, the Countrywide Shares will therefore be 5 March 2021. The de-listing of Countrywide Shares from the premium listing segment of the Official List of the Financial Conduct Authority and the cancellation of the admission to trading of Countrywide Shares on the London Stock Exchange's main market for listed securities have also been applied for and will, subject to the Scheme becoming Effective, take effect by 7:30 a.m. (London time) on 9 March 2021.

A further announcement will be made when the Scheme has become Effective.

Full details of the Acquisition are set out in the Scheme Document published on 22 January 2021.

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

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### Important notice

*This announcement is not intended to, and does not, constitute, represent or form part of any offer, invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction, whether pursuant to this announcement or otherwise.*

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

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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](http://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.*

### ***American Depositary Shares and American Depositary Receipts***

*Countrywide and Connells are 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. Countrywide and Connells are 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 depository for cancellation and (upon compliance with the terms of the deposit agreement relating to the "un-sponsored" American Depositary Receipt Program concerning Countrywide Shares, including payment of the depository'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 depository 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 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.*