

Rule 2.11 Email to Trustee

Date: 9 December 2020

To: *Countrywide plc pension scheme trustee*

We are required by the City Code on Takeovers and Mergers to send you this announcement

Dear pension scheme trustee

Announcement of a firm intention to make an offer by Connells Limited (“Connells”) for Countrywide plc (“Countrywide”)

On 7 December 2020, Connells released an announcement (the “**Announcement**”) under Rule 2.7 of the City Code on Takeovers and Mergers (the “**Takeover Code**”) of its firm intention to make a cash offer for the entire issued and to be issued share capital of Countrywide (the “**Connells Firm Offer**”). The Announcement was made without the recommendation of the Board of Countrywide.

The Board of Countrywide has published an announcement in response confirming that it will evaluate the merits of the Connells Firm Offer in consultation with the Company's major shareholders, together with all other available options for the Company, including (but not limited to) the revised proposal from Alchemy Partners announced by the Company on 2 December 2020 and a capital raise from existing shareholders of the Company, and will make a further announcement in due course.

As required by Rule 2.11 of the Takeover Code, a copy of the Announcement is attached to this email so that it is readily available to you. A copy of the Announcement will also be available on Countrywide's website at <https://www.countrywide.co.uk/corporate/investor-relations/> by no later than 12 noon on the business day following the date of this letter. This email is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full.

Pension scheme trustees of Countrywide have a right under Rule 25.9 of the Code to have published, at Countrywide's cost, a separate opinion on the effects of the Connells Firm Offer on pension schemes. Any such opinion will be appended to any offeree board circular (or, if applicable, scheme circular) on the Connells Firm Offer that may be published by Countrywide in accordance with the requirements of Rule 25.9 of the Takeover Code.

Please be aware that addresses, electronic addresses and certain other information provided by you 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.

Should you wish to contact Countrywide regarding administrative matters in view of the Announcement please email or call Gareth Williams, at gareth.williams@countrywide.co.uk or on 01245 294005, during normal business hours.

Yours faithfully

Philip Bowcock
Interim CEO
Countrywide plc

Notes

Right to request hard copies

You may request a copy of the Announcement and any information incorporated into it by reference to another source in hard copy form by emailing investor@countrywide.co.uk or by calling Liz Hutton on 01245 294022 during normal business hours. A hard copy of the Announcement will not be sent to you unless you so request it.

You may also request that all future documents, announcements and information sent to you in relation to the Connells Firm Offer should be sent to you in hard copy form, again by writing to the address set out above or by calling the telephone number above.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% 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 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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% 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 p.m. (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 Takeover 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.