

The following amendment has been made to the "Statement re announcement of a firm intention to make an offer by Connells Limited" announcement released on 7 December 2020 at 08:00 under RNS No 7393H: "30 December 2020" has been amended to "the 53rd day following the publication of Connells' initial offer document released in connection with the Connells Firm Offer" and cross-references to relevant provisions of the Code have been updated accordingly. All other details remain unchanged.

The full amended text is shown below.

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FOR IMMEDIATE RELEASE

7 December 2020

Countrywide plc

Statement re announcement of a firm intention to make an offer by Connells Limited

Countrywide plc ("**Countrywide**" or the "**Company**") notes the announcement today by Connells Limited ("**Connells**") pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") of its firm intention to make an offer to acquire the entire issued and to be issued share capital of the Company, in cash, at a price of 325 pence per Countrywide share (the "**Connells Firm Offer**").

The Board 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 announced by the Company on 2 December 2020 and a capital raise from existing shareholders of the Company.

The Board urges shareholders to take no action at this time in relation to the Connells Firm Offer.

A further announcement will be made as appropriate.

Notes

On 2 December, Countrywide announced that the Company had received an indicative revised proposal for an equity raising from Alchemy Partners (the "**Revised Alchemy Proposal**"). Given that some elements of the Revised Alchemy Proposal may be structured as a takeover offer the provisions of the Code apply to the Revised Alchemy Proposal.

In light of the foregoing, in accordance with Rule 2.6(d) of the Code, Alchemy Partners is required, by not later than 5.00 p.m. on the 53rd day following the publication of Connells' initial offer document released in connection with the Connells Firm Offer, either to announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or to announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies.

There can be no certainty that any firm offer for the Company will be made by Alchemy Partners, nor as to the terms of any such offer.

This announcement is made without the consent of Connells and Alchemy Partners.

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Publication on a website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at www.countrywide.co.uk/corporate/investor-relations/ by no later than 12 noon London time on the business day following this announcement.

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

Disclosure requirements of the Code

Under Rule 8.3(a) of the 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 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 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, 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 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.

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 Code to comply with Rule 2.11 of the Code.

Disclaimers

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 this announcement. In connection with such matters, Jefferies, its affiliates and its and their respective partners, directors, officers, employees, representatives and agents will not regard any person other than Countrywide as their client, nor will they be responsible to anyone other than Countrywide for providing the protections afforded to their clients or for providing advice in relation to the contents of this announcement or any other matter referred to in this announcement.

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