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**FOR IMMEDIATE RELEASE**

**15 February 2021**

**RECOMMENDED CASH ACQUISITION**

**of**

**Countrywide plc (“Countrywide”)**

**by**

**Connells Limited (“Connells”)**

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

**Results of Court Meeting and General Meeting**

On 31 December 2020, the boards of Countrywide and Connells announced that they had reached agreement on the terms of a recommended cash acquisition pursuant to which Connells shall acquire the entire issued and to be issued share capital of Countrywide not already owned by or on behalf of Connells, 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 was published on 22 January 2021 (the “**Scheme Document**”). The Acquisition is subject to the Conditions set out in Part III of the Scheme Document, including the receipt of certain shareholder and regulatory approvals.

**Results of Court Meeting and General Meeting**

Countrywide is pleased to announce that, at the Court Meeting and General Meeting held earlier today 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.

Details of the resolutions passed are set out in the notices of the Court Meeting and the General Meeting contained in the Scheme Document.

Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Document.

### ***Voting results of the Court Meeting***

The table below sets out the results of the poll at the Court Meeting. Each Scheme Shareholder, present (including via the Virtual Meeting Platform or by proxy), was entitled to one vote per Scheme Share held at the Voting Record Time.

<b>Results of Court Meeting</b>	<b>Scheme Shares voted</b>		<b>Scheme Shareholders who voted</b>		<b>No. of Scheme Shares voted as a % of the Scheme Shares eligible to be voted at the Court Meeting*</b>
	<b>Number</b>	<b>%*</b>	<b>Number</b>	<b>%*</b>	
<i>FOR</i>	21,041,120	99.58	322	94.71	70.26
<i>AGAINST</i>	89,482	0.42	18	5.29	0.30
<b>TOTAL</b>	<b>21,130,602</b>	<b>100.00</b>	<b>340</b>	<b>100.00</b>	<b>70.56</b>

*\*Rounded to two decimal places.*

### ***Voting results of the General Meeting***

The table below sets out the results of the poll at the General Meeting. Each Countrywide Shareholder, present (including via the Virtual Meeting Platform or by proxy), was entitled to one vote per Countrywide Share held at the Voting Record Time.

<b>Special Resolution</b>	<b>VOTES FOR**</b>		<b>VOTES AGAINST</b>		<b>TOTAL VOTES</b>	<b>WITHHELD VOTES***</b>
	<b>Number</b>	<b>%*</b>	<b>Number</b>	<b>%*</b>	<b>Number</b>	<b>Number</b>
Approval of the implementation of the Scheme, including amendments to the Articles of Association	21,186,446	99.58	89,232	0.42	21,275,678	64

*\* Rounded to two decimal places.*

*\*\* Includes discretionary votes.*

*\*\*\* A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes 'For' or 'Against' the Special Resolution.*

The total number of Countrywide Shares in issue at the Voting Record Time was 32,826,068, of which 63,049 were held in treasury. Consequently, the total number of voting rights in Countrywide at the Voting Record Time were 32,763,019.

A copy of the Special Resolution passed at the General Meeting will be submitted today to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

#### **Update on FCA change of control approval**

The Acquisition remains subject to the satisfaction or, where applicable, waiver of the other Conditions set out in the Scheme Document, including regulatory approval (or deemed approval) by the Financial Conduct Authority of the change of control of Countrywide as a result of the Acquisition (the “**FCA Condition**”).

The Acquisition is expected to become Effective by the end of the first quarter of 2021. A further announcement (which will include an update to the expected timetable of principal events relating to the Scheme) will be made through the Regulatory Information Service of the London Stock Exchange following the satisfaction of the FCA Condition.

*[Remainder of page intentionally left blank]*

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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.*

## **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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*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.*

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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 are 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.*

*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](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.

*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.*

*Any 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**

*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 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 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.

#### **Rule 2.9**

In accordance with Rule 2.9 of the Takeover 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 (including 63,049 shares held in treasury). The International Securities Identification Number (ISIN) of Countrywide's shares is GB00BK5V9445 and Countrywide's LEI number is 213800N1OX24ENZUIK30.

#### **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.

### **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, the Scheme Document and the Forms of Proxy for the Court Meeting and the General Meeting by: (i) calling the Company's Registrar, Link Group, on 0371 664 0321 (calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. – 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes), or (ii) by writing to Link Group, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, BR3 4TU, in each case stating your name, and the address to which the hard copy should be sent.*

*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 of the Takeover Code.*