

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH THE PUBLICATION, DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE.

THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS OR PROSPECTUS-EQUIVALENT DOCUMENT AND INVESTORS SHOULD NOT SUBSCRIBE FOR OR PURCHASE ANY SECURITIES REFERRED TO IN THIS ANNOUNCEMENT EXCEPT ON THE BASIS OF THE INFORMATION IN THE COMBINED PROSPECTUS AND CIRCULAR TO BE PUBLISHED BY COUNTRYWIDE PLC IN CONNECTION WITH THE FIRM PLACING AND THE PLACING AND OPEN OFFER. FOLLOWING PUBLICATION, THE COMBINED PROSPECTUS AND CIRCULAR WILL BE AVAILABLE ON COUNTRYWIDE PLC'S WEBSITE AT WWW.COUNTRYWIDE.CO.UK AND FOR INSPECTION DURING NORMAL BUSINESS HOURS AT THE REGISTERED OFFICE OF COUNTRYWIDE PLC.

PLEASE SEE THE IMPORTANT NOTICE INCLUDED IN THIS ANNOUNCEMENT.

FOR IMMEDIATE RELEASE

2 August 2018

Countrywide plc

Completion of bookbuilding process

Following this morning's announcement, the Company confirms that the bookbuilding process for the Firm Placing and conditional Placing of Open Offer Shares has now closed.

Capitalised terms not otherwise defined in this announcement have the meanings given to them in the announcement made by the Company at 7:10 a.m. this morning unless otherwise defined.

Firm Placing

Pursuant to the Firm Placing, the Firm Placees have agreed to subscribe for 1,114,419,569 Firm Placing Shares at the Issue Price, which represents an 80 per cent. discount to the closing price of 50 pence on 1 August 2018, being the last business date before the announcement of the Firm Placing and Placing and Open Offer.

Placing and Open Offer

In addition, pursuant to the Placing and Open Offer, the Joint Bookrunners have placed 285,580,431 Open Offer Shares at the Issue Price with the Conditional Placees, subject to clawback to satisfy valid applications by Qualifying Shareholders under the Open Offer.

Qualifying Shareholders will be given the opportunity to apply for the Open Offer Shares at the Issue Price, on and subject to the terms and conditions of the Open Offer, pro rata to their holdings of Existing Ordinary Shares on the Record Date on the following basis:

6 Open Offer Shares for every 5 Existing Ordinary Shares

The Firm Placing Shares and the Open Offer Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares.

Related Party Transactions

Oaktree Capital Management, L.P.

Further to this morning's announcement, the Company has received a commitment from OCM Luxembourg EPF III Castle Holdings S.à r.l that it will, subject to the passing of the Capital Refinancing Resolutions, subscribe for 240,000,000 New Ordinary Shares pursuant to the Firm Placing and/or the Placing (subject to clawback of its participation in the Placing to satisfy Open Offer Entitlements taken up by Qualifying Shareholders under the Open Offer) for a cash consideration of £24 million. On this basis, following the Issue, funds advised and managed by Oaktree Capital Management, L.P. will indirectly hold at least 18.9 per cent. of the Enlarged Share Capital of Countrywide.

OCM Luxembourg EPF III Castle Holdings S.à r.l (an indirect wholly owned subsidiary of funds advised and managed by Oaktree Capital Management, L.P.) is a related party of Countrywide for the purposes of the Listing Rules as it is a substantial shareholder of Countrywide (or an associate of such a shareholder) which is entitled to exercise, or control the exercise of, 10 per cent. or more of the votes able to be cast at general meetings of Countrywide.

Brandes Investment Partners

Subject to the passing of the Capital Refinancing Resolutions, Brandes Investment Partners has committed to subscribe for 228,480,000 New Ordinary Shares pursuant to the Firm Placing and/or the Placing (subject to clawback of its participation in the Placing to satisfy Open Offer Entitlements taken up by Qualifying Shareholders under the Open Offer) for a cash consideration of £22.8 million. On this basis, following the Issue, Brandes Investment Partners will hold at least 16.2 per cent. of the Enlarged Share Capital of Countrywide.

Brandes Investment Partners is a related party of Countrywide for the purposes of the Listing Rules as it is a substantial shareholder of Countrywide (or an associate of such a shareholder) which is entitled to exercise, or control the exercise of, 10 per cent. or more of the votes able to be cast at general meetings of Countrywide.

The above transactions to be undertaken by OCM Luxembourg EPF III Castle Holdings S.à r.l and Brandes Investment Partners constitute related party transactions for the purposes of Listing Rule 11.1.5R and require the approval of Company's shareholders at a general meeting. Accordingly, the resolutions to be proposed at the General Meeting will seek approval of the Company's shareholders for these related party transactions.

Smaller related party transactions

Following the bookbuilding process, the Company notes that the participation of Peter Long, Executive Chairman, in the Issue for a maximum cash consideration of £336,158 (subject to clawback of his participation in the Placing to satisfy Open Offer Entitlements taken up by Qualifying Shareholders under the Open Offer) and the proposed issue of New Ordinary Shares to Peter Long constitutes a smaller related party transaction for the purposes of Listing Rule 11.1.10R. Peter Long will subscribe for 2,675,862 New Ordinary Shares pursuant to the Firm Placing, as a result of which his interests immediately following the Issue are expected to be 0.20 per cent. of the Enlarged Share Capital of the Company.

Enquiries

For further information, please contact:

Countrywide plc

Himanshu Raja, Chief Financial Officer

investor@countrywide.co.uk

Media enquiries:

Natalie Gunson

+44 07 72143 9043

Michael Sandler/Dan de Belder, Hudson Sandler

+44 02 07796 4133

Enquires on the Capital Refinancing Plan

Jefferies International Limited:

+44 20 7029 8000

Paul Nicholls

Lee Morton

Jason Grossman

Barclays Bank PLC:

+44 20 7623 2323

Robert Mayhew

Richard Bassingthwaighte

IMPORTANT NOTICE

This announcement has been issued by and is the sole responsibility of the Company. A copy of the Combined Prospectus and Circular when published will be available from the registered office of the Company and on the Company's website at www.countrywide.co.uk provided that the Combined Prospectus and Circular will not, subject to certain exceptions, be available (whether through the website or otherwise) to Shareholders in the United States or other Excluded Territories.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement. The Combined Prospectus and Circular will give further details of the New Ordinary Shares being offered pursuant to the Firm Placing and the Placing and Open Offer. This announcement is not a

prospectus but an advertisement and investors should not acquire any New Ordinary Shares referred to in this announcement except on the basis of the information contained in the Combined Prospectus and Circular. This announcement is for informational purposes only and does not purport to be complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy or completeness. The information in this announcement is subject to change.

Barclays Bank PLC, acting through its investment bank, which is authorised by the PRA in the United Kingdom and regulated by the PRA and the FCA, is acting for the Company and no one else in connection with the Issue and will not regard any other person as its client in connection with the Issue and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Issue or any arrangement referred to, or information contained, in this announcement.

Jefferies International Limited which is authorised and regulated by the FCA, is acting for the Company and no one else in connection with the Issue and will not regard any other person as its client in connection with the Issue and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Issue or any arrangement referred to, or information contained, in this announcement.

Apart from the responsibilities and liabilities, if any, which may be imposed on Jefferies and Barclays by FSMA or the regulatory regime established thereunder or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Barclays nor Jefferies nor any of their respective affiliates, directors, officers, employees or advisers, accept any responsibility whatsoever for the contents of this announcement, and no representation or warranty, express or implied, is made by Jefferies and Barclays in relation to the contents of this announcement, including its accuracy, completeness or verification or regarding the legality of any investment in the New Ordinary Shares by any person under the laws applicable to such person or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the New Ordinary Shares, the Issue, and nothing in this announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. To the fullest extent permissible Jefferies and Barclays 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.

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation to purchase or subscribe for, or any solicitation to purchase or subscribe for, the New Ordinary Shares in the United States, Australia, Canada, Japan, South Africa, and any other Excluded Territory or any other jurisdiction. The information contained in this announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, Australia, Canada, Japan or South Africa and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of the securities laws or regulations of such jurisdiction. There will be no public offer of the New Ordinary Shares in the United States, Australia, Canada, Japan, South Africa or any other Excluded Territory. The distribution of this announcement, any other offering or publicity material relating to the Firm Placing and/or the Placing and Open Offer and/or the Combined Prospectus and Circular and/or the transfer of New Ordinary Shares into jurisdictions other than

the United Kingdom may be restricted by law or regulation, and, therefore, persons into whose possession this announcement and/or the Combined Prospectus and Circular comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of such jurisdiction. In particular, subject to certain exceptions, the information contained in this announcement and the Combined Prospectus and Circular should not be distributed, forwarded or transmitted in or into the United States, Australia, Canada, Japan, South Africa or any other Excluded Territory. Any failure to comply with these restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction. The transfer of the New Ordinary Shares may also be so restricted by law or regulation.

*The New Ordinary Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**US Securities Act**”), or under the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The New Ordinary Shares offered outside the United States are being offered in reliance on Regulation S under the US Securities Act. There will be no public offer of New Ordinary Shares in the United States. The New Ordinary Shares, the Combined Prospectus and Circular, the Application Form and this announcement have not been recommended, approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares or the accuracy or adequacy of the Application Form, the Combined Prospectus and Circular or this announcement. Any representation to the contrary is a criminal offence in the United States.*

Accordingly, subject to certain exceptions, the Firm Placing and Placing and Open Offer is not being made in the United States and neither this announcement, the Application Form nor the Combined Prospectus and Circular constitute or will constitute an offer, or an invitation to apply for, or an invitation to subscribe for or acquire any New Ordinary Shares in the United States.

This announcement does not constitute a recommendation concerning the Firm Placing and the Placing and Open Offer. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each Shareholder or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.