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**FOR IMMEDIATE RELEASE**

8 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**

**COUNTRYWIDE PLC SCHEME OF ARRANGEMENT BECOMES EFFECTIVE**

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.

On 4 March 2021, Countrywide announced that the High Court of Justice in England and Wales had sanctioned the Scheme at the Scheme Court Hearing held earlier on the same date.

Countrywide and Connells are pleased to announce that, following the delivery of the Court Order to the Registrar of Companies today, the Scheme has now become Effective in accordance with its terms and, pursuant to the terms of the Scheme, the entire issued and to be issued share capital of Countrywide is now owned by Connells.

A Scheme Shareholder on the register of members of Countrywide at the Scheme Record Time, being 6:00 p.m. (London time) on 5 March 2021, will be entitled to receive 395 pence in cash for each Scheme Share held. Settlement of the consideration to which any Scheme Shareholder is entitled will be effected by way of the despatch of cheques or the crediting of CREST accounts (for Scheme Shareholders holding Scheme Shares in certificated form and in uncertificated form respectively) as soon as practicable and in any event not later than 22 March 2021.

Applications have been made to the Financial Conduct Authority and the London Stock Exchange in relation to the de-listing of Countrywide Shares from the premium listing segment of the Official List and the cancellation of the admission to trading of Countrywide Shares on the London Stock Exchange's main market for listed securities, which is expected to take place at 7:30 a.m. (London time) on 9 March 2021.

As the Scheme has now become Effective, Countrywide duly announces that, as of today's date, Stephen Shipperley, David Livesey, David Plumtree, Richard Twigg and David Cutter have been appointed to the Countrywide Board, and Philip Bowcock, Himanshu Raja, David Watson, Natalie Ceeney CBE, Lisa Charles-Jones, Rupert Gavin, Caleb Kramer, Amanda Rendle and Mark Shuttleworth have tendered their resignations as directors and have stepped down from the Countrywide Board.

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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### **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.

### **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.*

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