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FOR IMMEDIATE RELEASE

22 January 2021

RECOMMENDED CASH ACQUISITION

of

Countrywide plc

by

Connells Limited

Publication of Scheme Document

On 31 December 2020, the boards of Countrywide plc (the “**Company**” or “**Countrywide**”) and Connells Limited (“**Connells**”) announced that they had reached agreement on the terms of a recommended cash acquisition pursuant to which Connells will acquire the entire issued and to be issued share capital of Countrywide not already owned by or on behalf of Connells (the “**Acquisition**”), to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the “**Scheme**”).

Publication of the Scheme Document

Countrywide and Connells are pleased to announce that a circular in relation to the Scheme (the “**Scheme Document**”), setting out, among other things, a letter from the Chairman of Countrywide, the full terms and conditions of the Scheme, a statutory explanatory statement, an expected timetable of principal events, notices of the Court Meeting and the General Meeting and details of the actions to be taken by Countrywide Shareholders has been published today on Countrywide’s website at <https://www.countrywide.co.uk/corporate/investor-relations/investing-in-countrywide/disclaimer-offer-by-connells-limited/> and on Connells’ website at <https://www.connellsgroup.co.uk/microsite>.

Hard copies of the Scheme Document (or, depending on the Countrywide Shareholders’ communication preferences, a letter or email giving details of the website where the Scheme Document may be accessed) and Forms of Proxy for the Court Meeting and the General Meeting are being sent to Countrywide Shareholders.

A copy of the Scheme Document will shortly be submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Capitalised terms used in this announcement (the “**Announcement**”) shall, unless otherwise defined, have the same meanings as set out in the Scheme Document. All references to times in this Announcement are to London, United Kingdom times unless stated otherwise.

Action required

As further detailed in the Scheme Document, in order to become effective, the Scheme will require, among other things, that the requisite majority of: (i) eligible Scheme Shareholders vote in favour of the Scheme at the Court Meeting; and (ii) eligible Countrywide Shareholders vote in favour of the Special Resolution at the General Meeting. The Scheme must also be sanctioned by the Court. The Scheme is also subject to the satisfaction or (if capable of waiver) waiver of the other Conditions and further terms, as described more

fully in the Scheme Document.

Notices convening the Court Meeting and the General Meeting to be held at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY, United Kingdom at 10:30 a.m. and 10:45 a.m. (or immediately after the conclusion or adjournment of the Court Meeting) on 15 February 2021 respectively, are set out in the Scheme Document.

In light of the measures currently implemented by the UK Government in order to address the ongoing COVID-19 pandemic (which, at the time of this Announcement, include a prohibition on public gatherings save in certain limited circumstances), attendance and voting in person at the Court Meeting and/or the General Meeting will not be permitted, but Scheme Shareholders and Countrywide Shareholders can remotely attend, submit written questions and vote at the Court Meeting and/or the General Meeting via the Virtual Meeting Platform, further details of which are set out in the Scheme Document. Guidance on remotely accessing and participating in the Meetings via the Virtual Meeting Platform is also available at: <https://www.countrywide.co.uk/corporate/investor-relations/investing-in-countrywide/disclaimer-offer-by-connells-limited/>. Shareholders may also submit questions to be considered at the relevant Meeting at any time up to 48 hours before the relevant Meeting by emailing investor@countrywide.co.uk.

Scheme Shareholders and Countrywide Shareholders are strongly encouraged to lodge proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST) set out in the Scheme Document. Scheme Shareholders and Countrywide Shareholders are also strongly encouraged to appoint "the Chair of the meeting" as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the relevant Meeting in person, but will be able to attend, submit written questions and/or any objections and vote at the relevant Meeting remotely via the Virtual Meeting Platform, as described in the opening pages of the Scheme Document and the Virtual Meeting Guide.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not Countrywide Shareholders intend to remotely attend and/or vote at the Court Meeting, Scheme Shareholders are therefore strongly urged to submit their proxy appointment for the Court Meeting as soon as possible by post, online or electronically through CREST.

The Countrywide Directors, who have been so advised by Jefferies International Limited ("**Jefferies**") and Barclays Bank PLC, acting through its investment bank ("**Barclays**"), as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Countrywide Directors, Jefferies and Barclays have taken into account the commercial assessments of the Countrywide Directors. Jefferies and Barclays are providing independent financial advice to the Countrywide Directors for the purposes of Rule 3 of the Takeover Code.

The Countrywide Directors consider that the terms of the Acquisition are in the best interests of the Countrywide Shareholders as a whole. Accordingly, the Countrywide Directors unanimously recommend that Countrywide Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, as the Countrywide Directors who hold Countrywide Shares have irrevocably undertaken to do in respect of their own beneficial holdings of Countrywide Shares (or those Countrywide Shares over which they have control).

Countrywide Shareholders should carefully read the Scheme Document in its entirety before making a decision with respect to the Scheme.

Timetable

The Scheme Document contains an expected timetable of principal events in relation to the Scheme, which is also set out in the Appendix to this Announcement. The Scheme remains conditional on the approval of

the requisite majority of eligible Scheme Shareholders at the Court Meeting, the requisite majority of eligible Countrywide Shareholders at the General Meeting and the satisfaction or (if capable of waiver) waiver of the other Conditions set out in the Scheme Document, including the sanction of the Court.

The Scheme is expected to become effective by the end of the first quarter of 2021, and an update to the expected timetable will be announced following receipt of the regulatory approval (or deemed approval) by the FCA of the change of control of Countrywide as a result of the Acquisition.

If the Scheme is sanctioned as outlined above, it is expected that the last day of dealings in, and registration of transfers of, Countrywide Shares on the London Stock Exchange will be the Business Day immediately after the Scheme Court Hearing, following which Countrywide Shares will be suspended from the Official List and from the London Stock Exchange's main market for listed securities on the next Business Day thereafter. It is intended that, following the Scheme becoming effective, the London Stock Exchange and the FCA will be requested respectively to cancel trading in Countrywide Shares on the London Stock Exchange's main market for listed securities and to remove the listing of Countrywide Shares from the Official List.

Information for Countrywide Shareholders

If you have any questions about this Announcement, the Scheme Document, the Court Meeting or the General Meeting, or are in any doubt as to how to appoint a proxy, please call Link Group on 0371 664 0321. For questions regarding the Virtual Meeting Platform, please call Link Group on 0371 664 277 1020. 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.

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Slaughter and May is acting as legal adviser to Countrywide. Clifford Chance LLP is acting as legal adviser to Connells and Skipton.

**APPENDIX
EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

The following indicative timetable is based on Countrywide's and Connells' current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Countrywide Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange.

Event	Time and/or date⁽¹⁾
Publication of the Scheme Document	22 January 2021
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE form)	10:30 a.m. on 11 February 2021 ⁽²⁾
General Meeting (YELLOW form)	10:45 a.m. on 11 February 2021 ⁽³⁾
Voting Record Time	6:00 p.m. on 11 February 2021 ⁽⁴⁾
Court Meeting	10:30 a.m. on 15 February 2021
General Meeting	10:45 a.m. on 15 February 2021 ⁽⁵⁾
<p><i>The following dates and times associated with the Scheme are subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. Countrywide will give adequate notice of all of these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Countrywide's website at https://www.countrywide.co.uk/corporate/investor-relations/investing-in-countrywide/disclaimer-offer-by-connells-limited/. Further updates and changes to these times will be notified in the same way. See also note (1).</i></p>	
Scheme Court Hearing	a date (following the Meetings) expected to be no later than 14 days after the satisfaction (or, if applicable, waiver) of Condition 3(A) ("D")
Last day for dealings in, and for the registration of transfer of, Countrywide Shares	D+1 Business Day
Scheme Record Time	6:00 p.m. on D+1 Business Day
Disablement of CREST in respect of Countrywide Shares	6:00 p.m. on D+1 Business Day
Suspension of dealings in Countrywide Shares	by 7:30 a.m. on D+2 Business Days
Effective Date of the Scheme	D+2 Business Days ⁽⁶⁾
Cancellation of listing of Countrywide Shares	by 7:30 a.m. on D+3 Business Days
Latest date for despatch of cheques and crediting of CREST accounts for cash consideration due under the Scheme	within 14 days of the Effective Date
Long Stop Date ⁽⁷⁾	30 June 2021

- (1) The dates and times given are indicative only and are based on current expectations and are subject to change (including as a result of changes to the regulatory timetable).

If any of the times and/or dates above change, the revised times and/or dates will be notified to Countrywide Shareholders by announcement through a Regulatory Information Service.

Participants in the Countrywide Share Plans will be contacted separately to inform them of the effect of the Scheme on their rights under the Countrywide Share Plans, including details of any appropriate proposals being made and dates and times relevant to them.

- (2) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 48 hours prior to the time appointed for the Court Meeting or, if the Court Meeting is adjourned, the time fixed for any adjourned Court Meeting (excluding any part of such 48 hour period falling on a day that is not a working day). If the BLUE Form of Proxy for the Court Meeting is not lodged by 10:30 a.m. on 11 February 2021, it may be emailed to post_proxy_deadline_court_votes@linkgroup.co.uk any time prior to the commencement of the Court Meeting. Please note that any Forms of Proxy sent to this email address before 10:30 a.m. on 11 February 2021 may be discounted as invalid.

- (3) In order to be valid, the YELLOW Forms of Proxy for the General Meeting must be received by 10:45 a.m. on 11 February 2021 or, if the General Meeting is adjourned, 48 hours prior to the time fixed for the adjourned General Meeting (excluding any part of such 48 hour period falling on a day that is not a working day).

- (4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6:00 p.m. on the day which is two Business Days prior to the date of the adjourned Meeting.

- (5) To commence at 10:45 a.m. or as soon thereafter as the Court Meeting concludes or is adjourned.

- (6) Connells expects that, subject to the satisfaction of Condition 3(A) in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of the Scheme Document, the Acquisition will become Effective by the end of the first quarter of 2021.

- (7) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as may be agreed by Countrywide and Connells (with the Panel's consent and as the Court may approve (if such approval(s) are required)).

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.

The Acquisition shall be made solely by means of the Scheme Document which, together with the Forms of Proxy, shall contain the full terms and Conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any acceptance or other response to the Acquisition should be made only on the basis of the information in the Scheme Document.

Countrywide and Connells urge Countrywide Shareholders to read the Scheme Document when it becomes available because it contains important information relating to the Acquisition.

This Announcement does not constitute a prospectus or prospectus exempted document.

Disclaimers

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.

Barclays, which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the FCA and the Prudential Regulation Authority, is acting as Joint Financial Adviser and Joint Corporate Broker exclusively for Countrywide and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Countrywide for providing the protections afforded to clients of Barclays, nor for providing advice in relation to any matter referred to herein.

*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.*

*Liberum Capital Limited ("**Liberum**")*, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Connells and Skipton and no one else in connection with the Acquisition. Liberum will not regard any other person (whether or not a recipient of this Announcement) as its client in relation to the Acquisition and will not be responsible to anyone other than Connells and Skipton for providing the protections afforded to its clients or for providing any advice in relation to matters or arrangements referred to herein. Apart from the responsibilities and liabilities, if any, which may be imposed on Liberum by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Liberum does not accept any responsibility whatsoever for, and makes no representation or warranty, express or implied, as to the contents of this Announcement or for any other statement made or purported to be made by it, or on its behalf, in connection with Connells or Skipton and nothing in this Announcement will be relied upon as a promise or representation in this respect, whether or not to the past or future. Liberum accordingly, to the fullest extent permitted by law, disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this Announcement or any such statement.

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. In particular, the ability of persons who are not resident in the United Kingdom to vote their Countrywide Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. 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 will be 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. 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

The Company 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 and shareholder 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.

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.

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 and the documents required to be published pursuant to Rule 26.3 of the Takeover Code, 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/>. 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.