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For immediate release

23 July 2020

## **Countryside Properties PLC**

### **Result of Placing**

Countryside Properties PLC ("**Countryside**" or the "**Company**" and together with its subsidiaries, the "**Group**") announces the successful pricing of the placing of new ordinary shares of 1 penny each in the capital of the Company (the "**Ordinary Shares**") announced yesterday (the "**Placing**") as well as the concurrent offer made by the Company for retail investors to subscribe for Ordinary Shares via the PrimaryBid platform (the "**Retail Offer**").

A total of 72,983,484 new Ordinary Shares (the "**Placing Shares**") have been placed with institutional investors by Barclays Bank PLC ("**Barclays**") and Numis Securities Limited ("**Numis**") at a price of 335 pence per Placing Share (the "**Placing Price**"). Barclays and Numis are acting as Joint Global Coordinators and Joint Bookrunners (together, the "**Bookrunners**") in respect of the Placing.

A total of 1,557,119 new Ordinary Shares (the "**Retail Shares**") have been subscribed for in the Retail Offer at the Placing Price.

Concurrently with the Placing, certain directors of the Company ("**Directors**") and members of the senior management team of the Group (and/or in each case persons closely associated with them) have subscribed for an aggregate of 86,267 new Ordinary Shares (the "**Subscription Shares**"), at the Placing Price, pursuant to subscription letters entered into with the Company (the "**Subscription**"). A further 33,730 Placing Shares have been placed with the other Directors and certain members of the senior management team of the Group (and/or in each case persons closely associated with them) at the Placing Price. The total gross proceeds of such Director and senior management participation will be approximately £402,000.

The total gross proceeds of the Placing, the Subscription and the Retail Offer will be approximately £250 million in aggregate. The Placing Price represents a discount of approximately 6.7 per cent to the closing share price on 22 July 2020.

The Placing Shares, the Subscription Shares and the Retail Shares being issued together will constitute 74,626,870 new Ordinary Shares, representing approximately 16.6 per cent of the Company's issued share capital immediately prior to the Placing, the Subscription and the Retail Offer.

Countryside consulted with a number of its major shareholders prior to the Placing and has respected the principles of pre-emption through the allocation process insofar as possible. The Group is pleased by the strong support it has received from new and existing shareholders, including retail shareholders via the Retail Offer.

Applications have been made to the Financial Conduct Authority (the "**FCA**") and London Stock Exchange plc (the "**LSE**") respectively for the admission of the Placing Shares, the Subscription Shares and the Retail Shares to the premium listing segment of the Official List of the FCA and to trading on the main market for listed securities of the LSE (together, "**Admission**"). It is expected that Admission will become effective on or before 8.00 a.m. on 27 July 2020. The Placing and the Subscription are each conditional upon, amongst other things, Admission becoming effective and upon the placing agreement between the Company and Bookrunners not being

terminated in accordance with its terms. The Retail Offer is also conditional upon Admission becoming effective and upon the placing agreement not being terminated in accordance with its terms.

The Placing Shares, the Subscription Shares and the Retail Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of Ordinary Shares after the date of issue.

Following Admission, the total number of shares in issue in the Company will be 524,626,870 Ordinary Shares. The Company does not hold any shares in treasury, and therefore the total number of voting rights in Countryside will be 524,626,870 following Admission. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

#### **Smaller related party transactions**

Standard Life Aberdeen ("**SLA**") is a substantial shareholder of the Group and a related party of the Company for the purposes of the Listing Rules and has agreed to subscribe for 9,084,169 Placing Shares in the Placing at the Placing Price, representing an aggregate consideration of approximately £30.4 million. The participation in the Placing by SLA constitutes a smaller related party transaction for the purpose of Listing Rule 11.1.10R.

Aviva Investors ("**Aviva**") is also a substantial shareholder of the Group and a related party of the Company for the purposes of the Listing Rules and has agreed to subscribe for 6,509,512 Placing Shares in the Placing at the Placing Price, representing an aggregate consideration of approximately £21.8 million. The participation in the Placing by Aviva constitutes a smaller related party transaction for the purpose of Listing Rule 11.1.10R.

#### **PDMR notifications**

The following Directors of the Company and other persons discharging managerial responsibilities and/or persons closely associated with them have agreed to subscribe pursuant to the Subscription, or to participate via the Placing, for in aggregate 119,997 new Ordinary Shares, at the Placing Price, as follows:

<b>Name</b>	<b>Number of new Ordinary Shares</b>
David Howell	10,746
Iain McPherson	28,358
Michael Scott	14,179
Amanda Burton	2,388
Gillian Hurt (closely associated person of Douglas Hurt)	2,537
Sally Morgan	2,089
Simon Townsend	11,940
Phillip Lyons	4,477
Victoria Prior	2,985
Gary Whitaker	2,985
Michael Woolliscroft	14,925
Nicholas Worrall	22,388

This announcement includes inside information as defined in Article 7 of the Market Abuse Regulation No. 596/2014 and is being released on behalf of Countryside Properties PLC by Gary Whitaker, General Counsel and Company Secretary.

#### **For further information on the announcement, please contact:**

##### **Countryside**

Victoria Prior, Managing Director, Corporate Affairs

**+44 (0) 1277 260 000**

##### **Barclays (Joint Global Coordinator, Joint Bookrunner and Joint Corporate Broker)**

Rob Mayhew

**+44 (0) 20 7623 2323**

Richard Bassingthwaighte

**Numis (Joint Global Coordinator, Joint Bookrunner and Joint Corporate Broker)**

**+44 (0) 207 260 1000**

Heraclis Economides

Oliver Hardy

Ben Stoop

**Brunswick**

**+44 (0) 20 7404 5959**

Nina Coad

Charles Pretzlik

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The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "**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, into or within the United States, absent registration under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The securities referred to herein have not been approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the securities referred to herein. No public offering of the Placing Shares is being made in the United States. Subject to certain exceptions, the securities referred to herein may not be offered or sold in the United States, Australia, Canada, the Republic of South Africa, Japan or to, or for the account or benefit of, any national, resident or citizen of the United States, Australia, Canada, the Republic of South Africa, Japan. No public offering of the Placing Shares is being made in the United States, United Kingdom or elsewhere.

No action has been taken by the Company, Barclays Bank PLC ("**Barclays**") or Numis Securities Limited ("**Numis**") and, together with Barclays, the "**Joint Bookrunners**") or any of their respective affiliates, or any of its or their respective directors, officers, partners, employees, advisers or agents (collectively, "**Representatives**") that would, or is intended to, permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Joint Bookrunners to inform themselves about and to observe any restrictions contained in this Announcement. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so.

This Announcement is directed at and is only being distributed to: (a) in member states of the European Economic Area, persons who are "qualified investors", as defined in Article 2(e) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") ("**Qualified Investors**"), (b) in the United Kingdom, Qualified Investors who (i) have professional experience in matters relating to investments and who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") or (ii) are persons who fall within Article 49(2)(a) to (d) of the Order, and (c) otherwise, persons to whom it may otherwise lawfully be communicated (each such person in (a), (b) and (c), a "**Relevant Person**"). No other person should act on or rely on this Announcement and persons distributing this Announcement must satisfy themselves that it is lawful to do so. By accepting the terms of this Announcement, you represent and agree that you are a Relevant Person. This Announcement must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Announcement or the Placing relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

No offering document or prospectus will be made available in any jurisdiction in connection with the matters contained or referred to in this Announcement or the Placing and no such prospectus is required (in accordance with the Prospectus Regulation) to be published.

Any offer and sale of the Placing Shares in Canada is being made on a private placement basis only and is exempt from the requirement that the Company prepares and files a prospectus under applicable Canadian securities laws. Any resale of the Placing Shares into Canada must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with Canadian prospectus requirements, a statutory exemption from the prospectus requirements, in a transaction exempt from the prospectus requirements or otherwise under a discretionary exemption from the prospectus requirements granted by the applicable local Canadian securities regulatory authority. These resale restrictions may under certain circumstances apply to resales of the Placing Shares outside of Canada. There will be no public offering of the Placing Shares in Canada. This Announcement does not contain all of the information that would normally appear in a prospectus under applicable Canadian securities laws. No securities commission or similar authority in Canada has reviewed or in any way passed upon this Announcement or the merits of the Placing Shares. Any representation to the contrary is an offense. This Announcement is not, and under no circumstances is to be construed as, a prospectus, an advertisement or a public offering of the Placing Shares in Canada.

No offer and sale of Placing Shares is or will be made in Canada, except to persons who are: (a) a "accredited investor" within the meaning of Section 1.1 of National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**") of the Canadian Securities Administrators or subsection 73.3(1) of the *Securities Act (Ontario)* (the "**OSA**"), as applicable, and is either purchasing the Placing Shares as principal for its own account, or is deemed to be purchasing the Placing Shares as principal for its own account in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; (b) such person was not created or used solely to purchase or hold the Placing Shares as an accredited investor under NI 45-106; (c) a "permitted client" within the meaning of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("**NI 31-103**") of the Canadian Securities Administrators; and (d) entitled under applicable Canadian securities laws to purchase the Placing Shares without the benefit of a prospectus under such securities laws.

Barclays is authorised by the Prudential Regulation Authority ("**PRA**") and regulated in the United Kingdom by the PRA and the Financial Conduct Authority ("**FCA**"). Numis is authorised and regulated in the United Kingdom by the FCA. Each of Barclays and Numis is acting exclusively for the Company and for no one else in connection with the Placing and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Placing or any other matter referred to in this Announcement and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for giving advice in relation to the Placing or any other matter referred to in this Announcement. Neither Barclays nor Numis is acting for the Company with respect to the Retail Offer or the Subscription.

This Announcement is being issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by or on behalf of Barclays or Numis (apart from the responsibilities or liabilities that may be imposed by the Financial Services and Markets Act 2000, as amended ("**FSMA**") or the regulatory regime

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This Announcement does not constitute a recommendation concerning any investor's options with respect to the Placing. Recipients of this Announcement should conduct their own investigation, evaluation and analysis of the business, data and other information described in this Announcement. This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. The price and value of securities can go down as well as up and investors may not get back the full amount invested upon the disposal of the shares. 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 investor or prospective investor should consult with his or her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

Any indication in this Announcement of the price at which the Company's shares have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. No statement in this Announcement is intended to be a profit forecast or profit estimate for any period and no statement in this Announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Company for the current or future financial periods would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the main market for listed securities of the London Stock Exchange.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this Announcement.

This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

Each of the Joint Bookrunners and their respective affiliates may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business with the Company and/or its affiliates for which they would have received customary fees and commissions. Each of the Joint Bookrunners and their respective affiliates may provide such services to the Company and/or its affiliates in the future.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the MiFID II Product Governance Requirements) may

otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Barclays and Numis will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.