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FOR IMMEDIATE RELEASE

5 September 2022

Statement regarding Countryside Partnerships plc ("Countryside", or the "Company")

Inclusive Capital Partners, L.P. ("**In-Cap**") notes the recent announcement (the "**Announcement**") by Vistry Group plc ("**Vistry**") and Countryside of a firm intention to make an offer (the "**Vistry Offer**") under Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") and the entry into of an irrevocable undertaking by In-Cap in respect of the Vistry Offer (the terms of which are set out in the Announcement) (the "**Irrevocable Undertaking**"). In-Cap confirms that it is no longer actively considering making an offer for Countryside and will cease to participate in any formal sale process with respect to Countryside. Accordingly, In-Cap and any person acting in concert with it, is bound by the restrictions under Rule 2.8 of Code.

In-Cap is supportive of the Vistry Offer, recognising the significant synergies between the two entities and considerable value creation opportunities for shareholders presented by the combination.

Jeffrey Ubben, the Founder and Managing Partner of In-Cap, said:

"In-Cap fully embraces the offer for Countryside by Vistry. The combination would create a leader in the growing, asset-light, mixed tenure Partnerships market, and better positions the pro forma entity to address the affordable housing shortage in the UK. On a pro forma basis, we believe that both the Partnerships and Homebuilding segments will be franchise assets with the capability and resources to achieve standalone opportunities for scale. We are excited for Greg Fitzgerald to lead the pro forma entity given his long-tenured experience in the Partnerships and Homebuilding industries. Also, due to significant operating synergies, In-Cap believes the combination delivers superior long term value relative to its 295 pence per share possible cash offer."

For the purposes of Rule 2.8 of the Code, In-Cap, and any person acting in concert with In-Cap, reserves the right, subject at all times to the terms of the Irrevocable Undertaking, to announce an offer or possible offer for the Company or make or participate in an offer or possible offer for the Company and/or take any other action otherwise precluded under Rule 2.8 of the Takeover Code within six months of the date of this announcement in the following circumstances:

- (a) with the agreement of the board of the Company;
- (b) if a third party (other than Vistry) announces a firm intention to make an offer for the Company;
- (c) if the Company announces a Rule 9 waiver (see Note 1 of the Notes on Dispensations from Rule 9) or a reverse takeover (as defined in the Code); and/or
- (d) if there has been a material change of circumstances (as determined by the Takeover Panel).

For further information, please contact:

Moelis & Company (Financial Adviser to In-Cap)
Mark Aedy
Liam Beere
Simon Chaudhuri

+44 (0) 20 7634 3500

FGS Global
Rollo Head

+44 (0) 20 7251 3801

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