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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

30 September 2024

Rejection of Possible Offer Following Engagement with REA

As previously announced, the Board of Rightmove plc ("**Rightmove**" or the "**Company**") received a fourth proposal from REA Group Ltd ("**REA**") on 27 September 2024 (the "**Latest Proposal**").

Under the terms of the Latest Proposal, shareholders of Rightmove would receive, for each Rightmove share:

- 346 pence in cash and 0.0417 new REA shares, which implies an offer value of 780 pence based on the closing price of REA on 30 September 2024¹, and
- a dividend of 6 pence in cash (in lieu of any final dividend for the year ending 31 December 2024 to which Rightmove shareholders would ordinarily be entitled).

The Latest Proposal adds 5p in cash (excluding the dividend referred to above) and 5p in REA shares, implying an additional 10p in value (or 1.3%) when compared to the third proposal recently made by REA. The third proposal was rejected by the Rightmove Board on 24 September 2024, on the basis that it materially undervalued Rightmove and its future prospects.

The Board of Rightmove has fully reviewed the Latest Proposal with its financial and legal advisers. The Board has taken into consideration the views of its shareholders and also considered the representations from the Chair and management team of REA, as detailed below. The Board has concluded that the Latest Proposal remains unattractive and continues to materially undervalue Rightmove and its future prospects and that the Board cannot recommend the Latest Proposal to Rightmove shareholders.

Accordingly, the Board has unanimously rejected the Latest Proposal.

Since the commencement of the offer period on 2 September 2024, the Rightmove Board, together with its financial and legal advisers, has carefully considered the terms of each proposal put forward by REA. The Board's deliberations have taken into consideration, *inter alia*, the implied value proposition of these proposals for Rightmove shareholders and the mix of cash and REA shares being proposed. The Board's assessment of each proposal has centred on a comparison of the implied value of the proposal with its own view of the standalone value and future prospects of Rightmove.

The Board has also consulted with and taken into consideration the views expressed to it from across the full spectrum of its shareholder base. Throughout this process, the Board has remained focussed on the best interests of shareholders as a whole, with a view to following a course of action which, in its judgement, will promote the success of Rightmove and maximise shareholder value in the medium to long term.

The Board has unanimously concluded that the Latest Proposal is unattractive and materially undervalues Rightmove. The Board has concluded that shareholder interests would be better served through the execution of Rightmove's standalone strategic plan, with the multiple paths for long-term value creation which were laid out at the Capital Markets Day in November 2023.

The Rightmove and REA teams have known one another for many years, and have had numerous interactions, including discussions around strategy and best practice as recently as June. Rightmove has taken every phone call that REA has made since its interest was first made public, with a level of engagement which is customary and appropriate in the context of an unsolicited and unilateral series of approaches, made to a UK listed company, where the possible offeror is taking an incremental and iterative approach to price discovery.

Following the receipt of the Latest Proposal, Rightmove's Chair, Andrew Fisher, agreed to meet with Hamish McLennan, the Chair of REA. The purpose of this in-person meeting was to allow the Chair of REA an opportunity to present the Latest Proposal and engage in discussions with the Chair of Rightmove, ensuring that the Rightmove Board was fully apprised of all information of relevance to its ongoing deliberations. In addition, at REA's request, there was a further meeting including members of the executive teams of both companies. No information was presented in either meeting which was materially new or different to the information which has been previously presented publicly by REA. Furthermore, nothing was presented in either meeting which materially changed the Board's view of the Latest Proposal. In addition, the meetings confirmed Rightmove's confidence in its current strategy and execution within a UK context.

During these discussions REA requested an extension to the Put Up or Shut Up deadline and access to due diligence information, to allow it to consider a potential fifth proposal.

The Board considers that the considerable information on Rightmove's business, strategy and financial results in the public domain, existing knowledge of Rightmove within REA, and Rightmove's numerous engagements with REA, should be sufficient for REA to put forward a proposal capable of recommendation, within the 28-day period set out under the UK Takeover Code. The Put Up or Shut Up framework is designed to protect offeree companies from being subjected to an unnecessarily prolonged period of uncertainty caused by an offer period.

The Board has declined requests from REA to grant due diligence access as none of REA's proposals received to date has been at a sufficient level to grant such access. Without a compelling proposal, it would not be appropriate or in the best interests of Rightmove or its shareholders to provide confidential and commercially sensitive information to REA.

The Board remains confident in Rightmove's standalone prospects, as the clear leader in the UK property ecosystem, with momentum building towards its 2028 goals, as set out in the recent Capital Markets Day.

Rightmove, the UK's No.1 property platform for the last c.25 years, has an exciting strategy to drive long-term growth and returns. Rightmove is well positioned to drive digitisation through the entire transaction chain, powered by unrivalled market data and insights. Over 80% of traffic comes to Rightmove's platform direct and it benefits from more than 80% of share of time spent by customers on property portals.

Rightmove has significant technology capabilities, and is well placed to continue to innovate. With investment in technology and AI-enabled product teams Rightmove has delivered 55% more technical releases in 2024 year-to-date compared to the equivalent period in 2023. Rightmove also benefits from the UK's largest, first party dataset of listings, lead generation and consumer interactions.

Andrew Fisher, Chair, commented:

"We respect REA and the success they have achieved in their domestic market. However, we remain confident in the standalone future of Rightmove. Rightmove has been the leading operator in the UK for over 20 years, and it has differentiated market presence, branding and technology, and very significant opportunities for future growth.

"The last few weeks have been very disruptive, as well as unsettling for our colleagues. To the extent REA wants to put forward a further proposal, I urge them to submit a best and final proposal ahead of today's 5pm PUSU deadline such that we can bring certainty to this process.

"Our world-class team is executing against our strategic plan, and continuing to drive innovation and accelerate growth to deliver compelling shareholder value."

This announcement is being made without the agreement or approval of REA. There can be no certainty that any offer will be made nor as to the terms on which any offer may

be made.

Any offer for Rightmove is governed by the City Code on Takeovers and Mergers (the "**Code**"). Under Rule 2.6(a) of the Code, REA must, by not later than 5.00 p.m. on 30 September 2024, either announce a firm intention to make an offer for Rightmove in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

A further update will be provided as and when appropriate.

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1. Based on AUD:GBP FX rate of 1.9311 as at 7:00am UK time on 30 September 2024.

Linklaters LLP is acting as legal adviser to Rightmove.

The person responsible for arranging the release of this announcement on behalf of Rightmove is Carolyn Pollard, Company Secretary.

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Publication on Website

A copy of this announcement will be made available subject to certain restrictions relating to persons resident in restricted jurisdictions on Rightmove's website at plc.rightmove.co.uk by no later than 12 noon London time on 1 October 2024.