

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 426 OF THE COMPANIES ACT 1985. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser duly authorised, if you are in the United Kingdom, under the Financial Services and Markets Act 2000 or, if you are not in the United Kingdom, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your shares in Rightmove plc, subject to applicable laws, you should immediately forward this document together with the accompanying documents to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

The distribution of this document and/or the accompanying forms of proxy in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and/or accompanying documents comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Apart from the responsibilities, if any, which may be imposed on UBS by the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, UBS does not accept any responsibility whatsoever for the contents of this document or for any statements made or purported to be made by it, or on its behalf, in connection with the Proposals. UBS accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this document for any such statement.

This document should be read in conjunction with the Prospectus relating to Rightmove Group plc, prepared in accordance with the Prospectus Rules made under section 84 of the Financial Services and Markets Act 2000 and made available to the public as required by Section 3.2 of the Prospectus Rules. The Prospectus can be accessed in electronic form via www.rightmove.co.uk/investors.rsp.

UBS is acting exclusively for Rightmove plc and Rightmove Group plc and no-one else in connection with the Proposals and will not be responsible to anyone other than Rightmove plc and Rightmove Group plc for providing the protections afforded to the customers of UBS, or for providing advice in relation to the Proposals, the contents of this document or any transaction, arrangement or other matter referred to herein.

Recommended proposals relating to the introduction of

RIGHTMOVE GROUP PLC[‡]

as the holding company of Rightmove plc

by means of a Scheme of Arrangement under section 425 of the Companies Act 1985

A letter from the Chairman of Rightmove, which contains the unanimous recommendation of the Directors of Rightmove to vote in favour of the Proposals, is set out in Part I of this document. Meetings to consider the Proposals contained in this document will be held on 7 January 2008 at the offices of UBS, 1 Finsbury Avenue, London EC2M 2PP. The Court Meeting will start at 11.00 a.m. on that date and the EGM at 11.15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned). Notices of the meetings to approve the Proposals described in this document are set out in Part V of this document. A summary of the action recommended to be taken by Rightmove Ordinary Shareholders is set out on pages 9 and 10 of this document.

Whether or not you intend to be present at the meetings, please complete and return both forms of proxy accompanying this document (white for the Court Meeting and blue for the EGM) as soon as possible and in any event so as to arrive by not later than 48 hours before the time appointed for the relevant meeting. A reply-paid envelope for use in the UK is enclosed for your convenience. Alternatively the white form of proxy for the Court Meeting (but not for the EGM) may be handed to the Chairman of the Court Meeting immediately prior to the commencement of that meeting. The return of a completed form of proxy will not prevent you from attending the Court Meeting and/or EGM and voting in person if you so wish.

Application has been made to the UK Listing Authority for the Rightmove Group Ordinary Shares to be admitted to the Official List and to the London Stock Exchange for the Rightmove Group Ordinary Shares to be admitted to trading on the London Stock Exchange's market for listed securities, which together, under the Listing Rules of the UK Listing Authority, will constitute official listing on a stock exchange. If the Scheme proceeds as presently envisaged, it is expected that dealings in Rightmove Ordinary Shares will continue until close of business on 25 January 2008 and that admission to the Official List of the Rightmove Group Ordinary Shares will become effective, and that dealings in Rightmove Group Ordinary Shares on the London Stock Exchange's market for listed securities will commence, on 28 January 2008.

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY. NONE OF THE SECURITIES REFERRED TO IN THIS DOCUMENT SHALL BE SOLD, ISSUED OR TRANSFERRED IN OR INTO ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

[‡] The name of Rightmove Group plc is intended to be changed to Rightmove plc on the Scheme Effective Date. The name of Rightmove plc is intended to be changed to Rightmove Group Limited on the Scheme Effective Date.

INFORMATION FOR UNITED STATES SHAREHOLDERS

The Rightmove Group Ordinary Shares will not be, and are not required to be, registered with the US Securities and Exchange Commission under the US Securities Act of 1933, as amended, in reliance on the exemption from registration provided by Section 3(a)(10) thereof. **Neither the SEC nor any other US federal or state securities commission or regulatory authority has approved or disapproved the Rightmove Group Ordinary Shares or passed an opinion on the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.**

In the United States, this document is being furnished to Rightmove Ordinary Shareholders solely to explain the Proposals and describe the action recommended to be taken by Rightmove Ordinary Shareholders in relation to the Court Meeting and EGM. This document is personal to each Rightmove Ordinary Shareholder and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Rightmove Group Ordinary Shares.

This document is not an offer of securities for sale in the United States. The Rightmove Group Ordinary Shares to be issued to Rightmove Group Ordinary Shareholders in connection with the Scheme have not been, will not be, and are not required to be, registered with the SEC under the US Securities Act, in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) of that act. For the purpose of qualifying for the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) of that act with respect to the Rightmove Group Ordinary Shares issued pursuant to the Scheme, Rightmove will advise the Court that it will rely on the Section 3(a)(10) exemption based on the Court's sanctioning of the Scheme, which will be relied upon by Rightmove as an approval of the Scheme following a hearing on its fairness to Rightmove Ordinary Shareholders at which hearing all such Rightmove Ordinary Shareholders will be entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been or will be given to all such shareholders.

Persons (whether or not US persons) who are affiliates or may be deemed to be (within the meaning of the US Securities Act) of Rightmove or Rightmove Group prior to the Scheme Effective Date or an affiliate of Rightmove Group after the Scheme Effective Date will be subject to timing, manner of sale and volume restrictions on the sale of Rightmove Group Ordinary Shares received in connection with the Scheme under Rule 145(d) under the US Securities Act.

Notice to US Investors

The financial information included in this document has been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to the financial statements of US companies. US generally accepted accounting principles (US GAAP) differ in certain significant respects from International Financial Reporting Standards (IFRS). None of the financial information in this document 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).

Notice to New Hampshire residents

Neither the fact that a registration statement or an application for a licence has been filed under Chapter 421-B of the New Hampshire Revised Statutes with the State of New Hampshire nor the fact that a security is effectively registered or a person is licensed in the State of New Hampshire constitutes a finding by the Secretary of State of New Hampshire that any document filed under RSA 421-B is true, complete and not misleading. Neither any such fact nor the fact that an exemption or exception is available for a security or a transaction means that the Secretary of State has passed in any way upon the merits or qualifications of, or recommended or given approval to, any person, security or transaction. It is unlawful to make, or cause to be made to any prospective purchaser, customer or client, any representation inconsistent with the provisions of this paragraph.

Enforceability of judgments

Rightmove Group and Rightmove are public limited companies incorporated under the laws of England and Wales. All but two of the Directors of Rightmove Group and Rightmove are citizens or residents of countries other than the United States. Substantially all of the assets of such persons and a significant proportion of the assets of the Group are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or Rightmove Group and/or Rightmove, or to enforce against them judgments of US courts, including judgments predicated upon civil liabilities under the securities laws of the United States or any state or territory within the United States. There is substantial doubt as to the enforceability in the United Kingdom in original actions or in actions for enforcement of judgments of US courts, based on the civil liability provisions of US federal securities laws.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document contains certain “forward-looking statements”, including statements about current beliefs and expectations of the Directors. In particular, the words “expect”, “anticipate”, “estimate”, “may”, “should”, “plans”, “intends”, “will”, “believe” and similar expressions (or in each case their negative and other variations or comparable terminology) can be used to identify forward-looking statements. These statements are based on the Board’s expectations of external conditions and events, current business strategy, plans and the other objectives of management for future operations, and estimates and projections of Rightmove financial performance. Though the Board believes these expectations to be reasonable at the date of this document they may prove to be erroneous. Forward-looking statements involve known and unknown risks and uncertainties and speak only as of the date they are made. Investors are hereby cautioned that certain important factors could cause actual results, outcomes, performance or achievements of Rightmove or Rightmove Group or industry results to differ materially from those expressed or implied in forward-looking statements. These factors include, but are not limited to, those described in the “Risk Factors” section of the Prospectus which can be accessed at www.rightmove.co.uk/investors.rsp.

Save as required by the FSA, the London Stock Exchange or applicable law, including, without limitation, the Prospectus Rules, the Listing Rules or the Disclosure and Transparency Rules, Rightmove undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Board’s expectations or to reflect events or circumstances after the date of this document.

NOTE REGARDING TREASURY SHARES

Rightmove holds Rightmove Ordinary Shares in treasury. The Treasury Shares will be cancelled under the terms of the Scheme. However, no consideration will be issued to Rightmove in respect of the Treasury Shares thus cancelled. Rightmove has agreed to the cancellation of the Treasury Shares under the Scheme and has agreed to appear by Counsel on the final hearing of the claim form to sanction the Scheme and to undertake to the Court to be bound by the Scheme. In this Circular, references to Rightmove Ordinary Share(s), Rightmove Ordinary Shareholder(s), Scheme Ordinary Share(s) and Scheme Ordinary Shareholder(s) include the Treasury Shares and/or the Treasury Shareholder only in respect of the cancellation of the Treasury Shares under the Scheme. Specifically, such terms do not include the Treasury Shares and/or the Treasury Shareholder in respect of any voting at the Court Meeting or EGM or any issue of any Rightmove Group Ordinary Share under the Scheme.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2008

11.00 a.m. 5 January	Latest time for receipt by Registrars of white form of proxy from Rightmove Ordinary Shareholders for the Court Meeting ¹
11.15 a.m. 5 January	Latest time for receipt by Registrars of blue form of proxy from Rightmove Ordinary Shareholders for the EGM ¹
6.00 p.m. 5 January	Voting Record Time for the Court Meeting and the EGM ²
11.00 a.m. 7 January	Court Meeting
11.15 a.m. 7 January	EGM ³
25 January	Court hearing of the claim form to sanction the Scheme and confirm the capital reduction of Rightmove
25 January	Last day of dealings in Rightmove Ordinary Shares ⁴
6.00 p.m. 25 January	Scheme Record Time ⁴
28 January	Scheme Effective Date ⁴
28 January	Delisting of Rightmove Ordinary Shares, admission and listing of Rightmove Group Ordinary Shares and commencement of dealings in Rightmove Group Ordinary Shares on the London Stock Exchange's Market for listed Securities ⁴
28 January	Rightmove Group plc re-registered as Rightmove plc ⁴
28 January	Credit of Rightmove Group Ordinary Shares to CREST accounts ⁴
29 January	Court hearing of the claim form of the Rightmove Group Reduction of Capital ⁴
30 January	Rightmove Group Reduction of Capital becomes effective ⁵
4 February	Despatch of share certificates in respect of Rightmove Group Ordinary Shares ⁵

All references to time in this Circular are to London time unless otherwise stated. The dates given are based on the Directors' expectations and may be subject to change.

If you have any questions relating to this document or the completion and return of the forms of proxy, please call Capita Registrars on 0870 162 3121 (or if you are calling from outside the United Kingdom +44 (0)20 8639 3399) between 9.00 a.m. and 5.00 p.m. Monday to Friday (excluding bank and public holidays). Please note that calls to these numbers may be monitored and recorded and no advice on the merits of the Proposals can be given, nor any legal, financial or tax advice.

¹ White forms of proxy for the Court Meeting not returned by this time may be handed to the Chairman or the Registrars at the Court Meeting prior to the vote being taken (to be valid, the blue form of proxy must be lodged at least 48 hours before the time appointed for the EGM).

² If either the Court Meeting or EGM is adjourned, the voting record time for the adjourned meeting will be 6.00 p.m. on the date falling two days before the adjourned meeting.

³ To commence at the time fixed or as soon thereafter as the Court Meeting concludes or is adjourned.

⁴ These times and dates are indicative only and will depend, amongst other things, on the date on which the Court sanctions the Scheme.

⁵ These times and dates are indicative only and will depend, amongst other things, on the date on which the Court confirms the Rightmove Group Reduction of Capital.

PART I
LETTER FROM THE CHAIRMAN



Registered Office:

Grafton Court
Snowdon Drive
Winterhill
Milton Keynes MK6 1AJ

11 December 2007

DIRECTORS

Scott Forbes	<i>Chairman</i>
Ed Williams	<i>Group Managing Director</i>
Graham Zacharias	<i>Group Finance Director</i>
Nick McKittrick	<i>Managing Director of Rightmove.co.uk</i>
Jonathan Agnew	<i>Non-executive Director</i>
Nigel Cooper	<i>Non-executive Director</i>
Colin Kemp	<i>Non-executive Director</i>
Stephen Shipperley	<i>Non-executive Director</i>
Judy Vezmar	<i>Non-executive Director</i>

To the holders of Rightmove Ordinary Shares and, for information only, to participants in the Rightmove Share Plans

Dear Shareholder,

Recommended proposals relating to the introduction of a new holding company

1. Introduction

Rightmove intends to implement proposals to create additional distributable reserves by:

- (i) the introduction of a new listed holding company of the Group incorporated in England, Rightmove Group, which will be put in place through a Court approved scheme of arrangement under section 425 of the Companies Act; and
- (ii) a reduction of capital of Rightmove Group under section 135 of the Companies Act.

If the Scheme is approved and becomes effective, the Scheme will result in Rightmove Ordinary Shareholders holding Rightmove Group Ordinary Shares and in Rightmove becoming a subsidiary of Rightmove Group.

Under the Scheme, Rightmove Ordinary Shareholders at the Scheme Record Time will receive, in exchange for Rightmove Ordinary Shares, Rightmove Group Ordinary Shares on the following basis:

for every one Rightmove Ordinary Share one Rightmove Group Ordinary Share

Following the Scheme becoming effective, a reduction of the share capital of Rightmove Group is intended to be implemented. The reserve created by this reduction will create distributable reserves which will be available to Rightmove Group for future dividends and, subject to market conditions, share repurchases.

The purpose of this document is to explain the Proposals and why your Board considers the Proposals to be in the best interests of Rightmove and its shareholders as a whole. Your Board is unanimously recommending that you vote in favour of the Proposals. **A summary of the action you are recommended to take is set out on pages 9 and 10 of this document and on the forms of proxy accompanying this document.**

2. Reasons for the Proposals

The Directors believe it is in the interests of Rightmove Ordinary Shareholders for the Group to pursue a progressive long-term dividend policy and, subject to market conditions, an ongoing share repurchase programme. Under English law, Rightmove can only pay dividends to its shareholders and/or repurchase shares to the extent that it has distributable reserves. The objective of the Scheme and the Rightmove Group Reduction of Capital is to create distributable reserves.

As at 30 June 2007, Rightmove had distributable reserves of approximately £15.4 million. However, Rightmove's ongoing dividend policy and share buyback programme, which was initiated in June 2007, consume such distributable reserves. Since June 2007 Rightmove has bought back into treasury 3,289,383 shares at an average of £5.89 pence per share.

The Directors believe, therefore, that the establishment of Rightmove Group as a new holding company at this stage is the most suitable and effective way of providing the maximum possible flexibility in the capital structure of the Group and of providing sufficient distributable reserves to Rightmove Group to continue its current strategy of returning capital to shareholders via dividends and share buybacks, subject to market conditions. The Directors of Rightmove consider that additional distributable reserves should be created in order to cater for likely requirements for dividends and share repurchases in the medium to long term. The Scheme and the Rightmove Group Reduction of Capital are expected to increase the distributable reserves available to the holding company of the Group from £15.4 million as at 30 June 2007 to approximately £500 million.

The Board also considers that this is a suitable time to update the articles of association of the holding company of the Group to reflect the provisions of the Companies Act 2006 which came into force on or before 1 October 2007 and current practice in relation to articles of association of listed companies.

The principal differences between the Rightmove Articles and Rightmove Group Articles are summarised in paragraph 1 of Part III of this document. Other differences, which are of a minor, technical or clarifying nature and also some more minor changes which merely reflect changes made by the Companies Act 2006 have not been noted. The Rightmove Group Articles showing all the changes made to the Rightmove Articles are available for inspection, as noted on pages 22 and 23 of this document.

3. Outline of the Proposals

3.1 *The Scheme*

The principal effect of the Scheme is that all the Rightmove Ordinary Shares will be cancelled and the resulting reserve in Rightmove will be capitalised by the issue of fully paid new shares in Rightmove to Rightmove Group which will, as a result, become the holding company of Rightmove and the Group. Rightmove Group will in turn issue Rightmove Group Ordinary Shares to former Rightmove Ordinary Shareholders. The Rightmove Group Ordinary Shares will be issued on a one-for-one basis to the holdings of Rightmove Ordinary Shares of former Rightmove Ordinary Shareholders. Accordingly, Rightmove Ordinary Shareholders will cease to own Rightmove Ordinary Shares and instead will own Rightmove Group Ordinary Shares.

3.2 *Rightmove Group Reduction of Capital*

Pursuant to the Rightmove Group Reduction of Capital, the capital of Rightmove Group will be reduced by decreasing the nominal value of each Rightmove Group Ordinary Share from 400 pence (or such other nominal value as Rightmove Group shall resolve prior to the date on which the Court is asked to sanction the Scheme) to one pence. This is a legal and accounting adjustment and will not of itself have any direct impact on the market value of the Rightmove Group Ordinary Shares. This reduction of capital will create sufficient distributable reserves to enable the Group to pursue its progressive long-term dividend policy and, subject to market conditions, its ongoing share buyback programme. The funding requirements of Rightmove Group associated with any share buyback or dividend payment would need to be met from the New Group's financial resources.

There is no present intention of the Directors to change the existing dividend and share repurchase policies of the Group. Subject to market conditions, the Directors intend to continue the programme to buy back shares as appropriate opportunities arise.

3.3 *Rightmove Group*

Rightmove Group has the same directors as Rightmove. Prior to the Scheme becoming effective, Rightmove Group will have no material assets or liabilities. With effect from the implementation of the Scheme, Rightmove Group will own no material assets other than shares in Rightmove.

Rightmove will have substantially the same assets after the Scheme has become effective as it has before the Scheme becomes effective. The Scheme will not substantially alter the assets and liabilities of the Group and Rightmove Group will have substantially the same business, management and operations after the Scheme has become effective as Rightmove has before the Scheme becomes effective.

Further information regarding Rightmove Group is contained in the Prospectus, which can be accessed in electronic form via www.rightmove.co.uk/investors.rsp. **Please contact Rightmove's Registrars by writing to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, or by telephone on 0870 162 3121 (or if you are calling from outside the UK +44 (0)20 8639 3399), should you wish to receive a paper copy of the Prospectus free of charge.**

Upon the Scheme becoming effective, a Rightmove Group Ordinary Shareholder will have the same proportionate interest in the profits, net assets and dividends of Rightmove Group as it has as a Rightmove Ordinary Shareholder in Rightmove before the Scheme becomes effective.

Application has been made for the Rightmove Group Ordinary Shares to be admitted to the Official List of the UK Listing Authority and to be traded on the London Stock Exchange's market for listed securities.

The last day of dealings in Rightmove Ordinary Shares is expected to be 25 January 2008. The last time for registration of transfers of Rightmove Ordinary Shares is expected to be 6.00 p.m. on 25 January 2008, the Scheme Record Date. No transfers of Rightmove Ordinary Shares will be registered after that time. It is expected that admission of the Rightmove Group Ordinary Shares will become effective and that dealings will commence on 28 January 2008.

These dates may be deferred if it is necessary to adjourn any meetings required to approve the arrangements described in this document or if there is any delay in obtaining the Court's sanction of the Scheme. In the event of a delay, the application for the Rightmove Ordinary Shares to be de-listed will be deferred so that the listing will not be cancelled until immediately before the Scheme takes effect.

3.4 *Shareholder and Court approvals required for the Proposals*

The Scheme requires, amongst other things, the approval of Rightmove Ordinary Shareholders at a meeting convened by the Court and also the passing of a special resolution at the EGM to be held immediately after the Court Meeting. The Scheme also requires the sanction of the Court and the reduction of capital involved in the Scheme requires the confirmation of the Court. The Rightmove Group Reduction of Capital also requires the confirmation of the Court.

The Court Meeting and EGM have been convened for 7 January 2008.

A full explanation of the Proposals is contained in UBS's letter in Part II. Among other things, Part II explains certain proposals relating to the treatment of Overseas Shareholders.

3.5 Change of name

Rightmove Group will change its name to Rightmove plc on the Scheme Effective Date (expected to be 28 January 2008). At the same time Rightmove will change its name to Rightmove Group Limited, with the result that Rightmove Group and Rightmove will swap names and the holding company of the New Group will have the same name as the former holding company of the Group. On the Scheme Effective Date (which is expected to be 28 January 2008) your existing ordinary share certificates will cease to be valid and should be destroyed. It is expected that share certificates for the Rightmove Group Ordinary Shares will be dispatched within five Business Days of the Scheme Effective Date (these certificates will be in the name of "Rightmove plc" but with company number 6426485).

4. Employee share schemes

Separate letters will shortly be sent to participants in the Rightmove Share Plans to explain the implications of the Scheme on their options and awards and what action, if any, they need to take. The following is a general summary of the position:

- employee participants in all Rightmove Share Plans will be offered an opportunity to exchange their existing options and awards over Rightmove Ordinary Shares for options and awards over Rightmove Group Ordinary Shares. The replacement options and awards will relate to the same number of shares as the original options and awards and will be subject to the same terms regarding vesting periods and option exercise prices; and
- additionally, Rightmove is offering participants in the HMRC tax approved share plans (the Rightmove Sharesave Plan and the Rightmove Approved Executive Share Option Plan) an opportunity to exercise their options in specified periods following the date on which the Court sanctions the Scheme.

Rightmove Group is establishing three new share plans for use after the Scheme has become effective. The New Share Plans will permit the grant of new share options to employees only on the same terms as the current Rightmove Share Plans.

Operation of the New Share Plans is conditional upon approval of resolutions 3 to 5 set out in the Notice of EGM by Rightmove Ordinary Shareholders at the EGM.

A summary of the principal terms of the New Share Plans is set out in paragraph 4 of Part III and your approval to the operation of the New Share Plans will be sought at the EGM.

5. Taxation

The taxation consequences of the Scheme will depend upon the jurisdiction in which the relevant Rightmove Ordinary Shareholder is resident for tax purposes.

Certain UK taxation consequences of the Scheme for certain categories of Rightmove Ordinary Shareholders who are resident in the UK for tax purposes are summarised in paragraph 3 of Part III.

In addition, information regarding certain UK taxation consequences of holding and disposing of Rightmove Group Ordinary Shares for certain categories of Rightmove Group Ordinary Shareholders is set out in Part V of the Prospectus.

If you are in any doubt as to your tax position you should consult an independent professional adviser.

6. Action to be taken

The Scheme requires approval by a simple majority in number of those Rightmove Ordinary Shareholders present and voting (either in person or by proxy) at the Court Meeting representing not less than 75 per cent. of the nominal value of the Rightmove Ordinary Shares voted by those Rightmove Ordinary Shareholders.

To be effective, the Scheme also requires the passing of a special resolution at the EGM. The special resolution requires approval by a majority of not less than 75 per cent. of votes cast either in person or proxy on a show of hands or on a poll, if one is demanded.

Further particulars of the Court Meeting and the EGM, both of which will be held on the same day are contained in the explanatory letter from UBS set out in Part II of this document.

In addition, the Scheme and the Rightmove Group Reduction of Capital require the sanction/confirmation of the Court. The Court Hearing to sanction the Scheme is expected to be held on 25 January 2008. The Court Hearing to confirm the Rightmove Group Reduction of Capital is expected to be held on 29 January 2008.

It is important for you to be aware that if the Scheme becomes effective, it will be binding on all Rightmove Ordinary Shareholders irrespective of whether they attended the Court Meeting and/or the EGM and irrespective of the manner in which they voted.

You will find enclosed with this document:

- **a white form of proxy for use by Rightmove Ordinary Shareholders in respect of the Court Meeting; and**
- **a blue form of proxy for use by Rightmove Ordinary Shareholders in respect of the EGM.**

A reply-paid envelope for use in the UK is also enclosed for your convenience.

In order that the Court can be satisfied that the votes cast fairly represent the views of Rightmove Ordinary Shareholders, it is important that as many votes as possible are cast at the Court Meeting. Rightmove Ordinary Shareholders are therefore urged to attend the Court Meeting in person or by proxy.

Whether or not you propose to attend in person at the meeting in question, you are requested to complete, sign and return the forms of proxy as soon as possible and in any event at least 48 hours before the time fixed for the relevant meeting or any adjournment thereof (alternatively the white form of proxy for the Court Meeting, but not the EGM, may be handed to the Chairman of the Court Meeting or the Registrars immediately prior to the commencement of that meeting). The completion and return of a form of proxy will not prevent you from attending and voting in person at the Court Meeting and EGM, if you so wish.

You may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you. To appoint more than one proxy, please refer to the notes on the proxy forms accompanying this document or contact Rightmove's Registrars, Capita Registrars, who will be able to advise you on how to do this.

Please note that, in relation to the white form of proxy for the Court Meeting, your proxy may vote or abstain as he or she thinks fit on any modifications to the Scheme or on any other business that may properly come before the Court Meeting unless otherwise instructed by you. In relation to the blue form of proxy for the EGM, if you do not give specific voting instruction on the resolutions to be considered at the EGM by placing a mark in the appropriate box, your proxy will be free to vote or abstain in relation to the resolution as he or she thinks fit. Unless you specifically instruct otherwise, your proxy may also vote or abstain as he or she thinks fit on any other business (including any amendments to the resolutions to be proposed at the EGM) which may properly come before the EGM.

7. Electronic and website communication

The provisions of the Companies Act 2006 permit companies (i) to send documents and information to shareholders by publishing it on a website if shareholders have either agreed to website communications or are deemed to have done so, and (ii) to send documents and information by email to shareholders who have agreed to receive documents and information in that way. Following agreement by Rightmove Ordinary Shareholders at Rightmove's annual general meeting on 2 May 2007, on 12 September 2007 Rightmove sent a letter to Rightmove Ordinary Shareholders seeking individual consent to send or supply documents and information via Rightmove's website and/or in electronic form via email.

Rightmove Group would like to take advantage of the provisions of the Companies Act 2006 permitting companies to send documents and information to shareholders by publishing it on its website and by email. If you have already registered for electronic communications **from Rightmove** with Capita Registrars, or requested that **Rightmove** continue to send documents in paper form to you, you will not need to re-register or request that paper form documents are sent to you by **Rightmove Group**. Assuming that the confirmatory resolution to permit Rightmove Group to communicate electronically with Rightmove Group Ordinary Shareholders is passed at the EGM, all requests and registrations in force at the Scheme

Record Time relating to electronic and website communications by Rightmove will, unless and until varied or revoked be deemed from the Scheme Effective Date to be valid requests and registrations to Rightmove Group in relation to the corresponding holdings of Rightmove Group Ordinary Shares.

A general meeting of Rightmove Group has already been held at which, among other things, Rightmove Group was authorised to use electronic communications with its shareholders, subject to confirmatory approval by Rightmove Ordinary Shareholders being obtained at the EGM. Therefore, Rightmove Group is only authorised to use electronic communications with its shareholders if Rightmove Ordinary Shareholders pass the ordinary resolution which will be proposed at the EGM to confirm such authorisation. Accordingly Rightmove Ordinary Shareholders will not be required separately to approve the authorisation of electronic communications by Rightmove Group once they have become Rightmove Group Ordinary Shareholders pursuant to the Scheme.

Assuming that the confirmatory resolution to permit Rightmove Group to communicate electronically with Rightmove Group Ordinary Shareholders is passed at the EGM, if you have not already requested that Rightmove send hard copy documents to you or registered for email communications from Rightmove, Rightmove Group will assume that you are happy to access documents via the web if Rightmove Group does not hear from you within 28 days of the Scheme Effective Date.

PLEASE REFER TO THE LETTER FROM RIGHTMOVE'S COMPANY SECRETARY ACCOMPANYING THIS CIRCULAR WHICH SETS OUT THE ACTION YOU NEED TO TAKE (IF ANY) RELATING TO ELECTRONIC AND WEBSITE COMMUNICATIONS.

8. Overseas Shareholders

If you are a citizen, resident or national of a jurisdiction outside the United Kingdom, your attention is drawn to paragraph 10 of Part II for further details concerning the Scheme.

9. Financial Advice

The Board has received advice in relation to the Proposals from UBS. In providing advice to the Board, UBS has relied upon the Directors' commercial assessment of the terms of the Proposals.

10. Recommendation

The Board considers the Proposals to be fair and reasonable and in the best interests of Rightmove and Rightmove Ordinary Shareholders as a whole. Accordingly, the Board unanimously recommends Rightmove Ordinary Shareholders to vote in favour of (i) the Scheme at the Court Meeting and (ii) the resolutions proposed at the EGM, as the Directors intend to do in respect of their own beneficial holdings of Rightmove Ordinary Shares, representing in aggregate approximately 3.04 per cent. of the existing issued Rightmove Ordinary Shares.

You are therefore strongly urged to complete and return the forms of proxy as soon as possible whether or not you intend to attend the meetings in person.

11. Further Information

Your attention is drawn to:

- the explanatory letter from UBS Limited in Part II;
- the Scheme in Part IV;
- the notices of meetings in Part V;
- the letter from Rightmove Group's company secretary accompanying this document regarding communication by Rightmove Group with Rightmove Group Ordinary Shareholders by website and/or email; and
- the information in the Prospectus.

Yours faithfully
Scott Forbes
Chairman

PART II

EXPLANATION OF THE SCHEME AND ITS EFFECTS
(IN COMPLIANCE WITH SECTION 426 OF THE
COMPANIES ACT 1985)



11 December 2007

To the holders of Rightmove Ordinary Shares and, for information only, participants in the Rightmove Share Plans

Dear Shareholder,

**Recommended proposals relating to the introduction of a
new holding company to be effected by means of a scheme of arrangement**

1. Introduction

The Board of Rightmove intends to implement proposals to create additional distributable reserves by:

- (i) the introduction of a new listed holding company of the Group incorporated in England, Rightmove Group; and
- (ii) a reduction of capital of Rightmove Group under section 135 of the Companies Act.

The new holding company is to be interposed by way of a scheme of arrangement between Rightmove and Rightmove Ordinary Shareholders under section 425 of the Companies Act which requires the approval of Rightmove Ordinary Shareholders and the sanction of the Court. We are writing to you on behalf of Rightmove to explain the Scheme and its effect.

Implementation of the Scheme in full will result in Rightmove Ordinary Shareholders exchanging their shares in Rightmove for an interest in Rightmove Group as owner of the Group's business.

The Scheme will require the approval of Rightmove Ordinary Shareholders at the Court Meeting and the passing of a special resolution at a separate extraordinary general meeting of Rightmove Ordinary Shareholders, as explained under "Meetings and consents for implementation of the Proposals" in paragraph 12 below.

A description of the action recommended to be taken by Rightmove Ordinary Shareholders in relation to the Court Meeting and the EGM is set out in paragraph 16 below. The full text of the Scheme is set out in Part IV. The full text of each of the resolutions to be proposed at the Court Meeting and EGM is set out in Part V.

The reasons for introducing Rightmove Group as the new holding company are set out in the letter from the Chairman of Rightmove in Part I, which should be treated as incorporated in this Part II.

The Board has unanimously recommended that Rightmove Ordinary Shareholders vote in favour of the proposed Scheme at the Court Meeting and the resolutions to be proposed at the EGM.

It is expected that, if approved, the Scheme will become effective and that trading in Rightmove Group Ordinary Shares will commence on 28 January 2008.

The Rightmove Board has been advised by UBS in connection with the Proposals.

2. Summary of the Proposals

2.1 *The Scheme*

The principal steps involved in the Scheme are as follows:

(i) *Cancellation of Scheme Ordinary Shares*

Under the Scheme all the Scheme Ordinary Shares will be cancelled on the Scheme Effective Date (which is expected to be 28 January 2008).

In consideration for the cancellation of the Scheme Ordinary Shares, the Scheme Ordinary Shareholders will receive, in respect of any Scheme Ordinary Shares held as at the Scheme Record Time (6.00 p.m. on the Scheme Record Date):

for each Scheme Ordinary Share cancelled one Rightmove Group Ordinary Share

The rights attaching to the Rightmove Group Ordinary Shares will be substantially the same as those attaching to the existing Rightmove Ordinary Shares. A summary of the rights attaching to the Rightmove Group Ordinary Shares is set out in paragraph 4.2 of Part VII of the Prospectus. A summary of the differences between the Rightmove Articles and the Rightmove Group Articles is set out in paragraph 1 of Part III below.

(ii) *Establishing Rightmove Group as the new holding company of the Group*

Following the cancellation of the Scheme Ordinary Shares, the share capital of Rightmove will be restored to its former nominal amount and the credit arising in the books of Rightmove as a result of the cancellation will be applied in paying up in full new shares in Rightmove such that the aggregate nominal value of those shares equals the aggregate nominal value of the Scheme Ordinary Shares cancelled. The new shares in Rightmove will be issued to Rightmove Group which will, as a result, become the holding company of Rightmove and the Group.

Further Rightmove Ordinary Shares may have to be allotted before the Scheme comes into effect (for example, because of the exercise of rights granted by Rightmove under the Rightmove Share Plans). In some cases, the precise timing of their allotment could leave them outside the scope of the Scheme. In order to ensure that this does not occur, it is proposed that the Rightmove Articles should be amended in such a way as to ensure that:

- (A) any Rightmove Ordinary Shares which are issued after the Rightmove Articles are amended but prior to confirmation by the Court of the reduction of Rightmove's ordinary share capital provided for under the Scheme will be allotted and issued subject to the terms of the Scheme and that the holders of such shares will be bound by the Scheme accordingly;
- (B) any Rightmove Ordinary Shares which are allotted otherwise than to Rightmove Group (or to a nominee of Rightmove Group) at or after confirmation by the Court of the reduction of capital of Rightmove provided for under the Scheme will be acquired by Rightmove Group in exchange for the issue of Rightmove Group Ordinary Shares to the allottees; and
- (C) in the event that any Rightmove Ordinary Shares are allotted to any person within (B) above following any variation in the share capital of either Rightmove or Rightmove Group or such other event as the Directors consider fair and reasonable after the Scheme Effective Date, the number of Rightmove Group Ordinary Shares to be issued to that person will be adjusted in an appropriate manner.

In this way, the allottees in question will receive Rightmove Group Ordinary Shares instead of Rightmove Ordinary Shares.

Rightmove Ordinary Shareholders will be asked to approve the amendments described above at the EGM. Rightmove Ordinary Shareholders will also be asked to approve amendments to the Rightmove Articles to create the Redeemable Deferred Share which is described in paragraph 5 of Part III of this Circular.

(iii) *Treasury Shares*

Rightmove holds Rightmove Ordinary Shares in treasury. The Treasury Shares will be cancelled under the terms of the Scheme. However, no consideration will be issued to Rightmove in respect of the Treasury Shares thus cancelled. Rightmove has agreed to the cancellation of the Treasury Shares under the Scheme and has agreed to appear by Counsel on the final hearing of the claim form to sanction the Scheme and to undertake to the Court to be bound by the Scheme. In this Circular, references to Rightmove Ordinary Share(s), Rightmove Ordinary Shareholder(s), Scheme Ordinary Share(s) and Scheme Ordinary Shareholder(s) include the Treasury Shares and/or the Treasury Shareholder only in respect of the cancellation of the Treasury Shares under the Scheme. Specifically, such terms do not include the Treasury Shares and/or the Treasury Shareholder in respect of any voting at the Court Meeting or EGM or any issue of any Rightmove Group Ordinary Share under the Scheme.

2.2 *Rightmove Group Reduction of Capital*

The Rightmove Group Reduction of Capital will involve the reduction of Rightmove Group's share capital by approximately £500 million, by decreasing the nominal amount of each Rightmove Group Ordinary Share issued pursuant to the Scheme from 400 pence (or such other nominal value as Rightmove Group shall resolve prior to the date on which the Court is asked to sanction the Scheme) to one pence. This will create a distributable reserve of an equal amount to the reduction. Assuming Rightmove Group has sufficient financial resources, this reserve will be available for future dividend payments and share repurchases at the discretion of the Directors. There is no present intention of the Directors to change the existing dividend and share repurchase policies of the Group. The Board anticipates, that subject to market conditions, Rightmove Group will continue to buy back shares opportunistically when such shares represent good value.

The necessary resolution for Rightmove Group to implement the Rightmove Group Reduction of Capital has already been approved by the present voting members of Rightmove Group i.e. prior to Rightmove Ordinary Shareholders becoming members of Rightmove Group pursuant to the Scheme. That approval is conditional upon the Scheme becoming effective and therefore conditional upon the confirmatory approval of the Rightmove Group Reduction of Capital being sought as part of the special resolution to be proposed at the EGM. The Rightmove Group Reduction of Capital will also require the confirmation of the Court.

2.3 *Change of name*

Rightmove Group will change its name to Rightmove plc on the Scheme Effective Date (expected to be 28 January 2008). At the same time Rightmove will change its name to Rightmove Group Limited, with the result that Rightmove Group and Rightmove will swap names and the holding company of the New Group will have the same name as the former holding company of the Group. The necessary special resolution for Rightmove to change its name will be proposed at the EGM, conditional upon the Scheme becoming effective. The necessary special resolution for Rightmove Group to change its name will be approved by the present voting members of Rightmove Group i.e. prior to Rightmove Ordinary Shareholders becoming members of Rightmove Group pursuant to the Scheme. The change of name of Rightmove Group to Rightmove plc will also be conditional upon the Scheme becoming effective.

3. *Conditions to and Implementation of the Proposals*

3.1 *The Scheme*

The implementation of the Scheme is conditional upon:

- (A) approval at the Court Meeting by a simply majority in number of those Rightmove Ordinary Shareholders present and voting (either in person or by proxy) at the Court Meeting representing not less than 75 per cent. of the value of the Rightmove Ordinary Shares voted by those Rightmove Ordinary Shareholders;
- (B) the passing of the first special resolution set out in the notice of the EGM to approve, among other things, the cancellation of the Scheme Ordinary Shares, the creation of New Rightmove Ordinary Shares, the allotment of New Rightmove Ordinary Shares by the Directors (pursuant to the Scheme), the Rightmove Group Reduction of Capital and certain amendments to the Rightmove Articles;

- (C) sanction by the Court of the Scheme and confirmation by the Court of the reduction of Rightmove's ordinary share capital which occurs as a result of the cancellation of Rightmove Ordinary Shares as part of the Scheme; and
- (D) the delivery of a copy of the order of the Court sanctioning the Scheme and confirming the reduction of Rightmove's ordinary share capital under the Scheme to the Registrar of Companies for registration and the registration of the order by him.

The Court Hearing (at which it is proposed that the Court sanction the Scheme) is expected to be held on or around 25 January 2008. Shareholders or creditors who wish to oppose the Scheme will be informed by advert in a newspaper with national distribution in the UK of their right to appear in person or be represented by Counsel at the Court Hearing.

In addition, the Directors will not take the necessary steps to enable the Scheme to become effective unless, at the relevant time, the following conditions have been satisfied:

- (E) the UK Listing Authority agreeing to admit the Rightmove Group Ordinary Shares to be issued in connection with the Scheme to the Official List and its agreement not being withdrawn prior to the Scheme Effective Date; and
- (F) the London Stock Exchange agreeing to admit the Rightmove Group Ordinary Shares to be issued in connection with the Scheme to trading on its market for listed securities and its agreement not being withdrawn prior to the Scheme Effective Date.

If the Scheme is sanctioned by the Court and conditions (E) and (F) in paragraph 3.1 above are satisfied, the Scheme is expected to become effective and dealings in the Rightmove Group Ordinary Shares to be issued pursuant to the Scheme are expected to commence on 28 January 2008.

If the Scheme has not become effective by 31 March 2008 (or such later date as the Court may allow), it will lapse, in which event neither the Scheme nor the Rightmove Group Reduction of Capital will proceed and Rightmove Ordinary Shareholders will remain holders of Rightmove Ordinary Shares and Rightmove Ordinary Shares will continue to be listed on the Official List.

The Scheme contains a provision for Rightmove and Rightmove Group jointly to consent on behalf of all persons concerned to any modification of or addition to the Scheme, or to any condition which the Court may think fit to approve or impose. Rightmove has been advised by its legal advisers that the Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Rightmove Ordinary Shareholders unless Rightmove Ordinary Shareholders were informed of any such modification, addition or condition. It will be a matter for the Court to decide, in its discretion, whether or not further meetings of Rightmove Ordinary Shareholders should be held. If the Court does approve or impose a modification of, or addition or condition to, the Scheme which, in the opinion of the Directors, is such as to require the consent of the Rightmove Ordinary Shareholders, the Directors will not take the necessary steps to enable the Scheme to become effective unless and until such consent is obtained.

The full text of the Scheme and of the resolutions to be proposed at the Court Meeting and the EGM are set out in Parts IV and V respectively.

3.2 ***Rightmove Group Reduction of Capital***

The Rightmove Group Reduction of Capital is conditional upon the following:

- (A) the Scheme becoming effective and being fully implemented;
- (B) the passing of the first special resolution set out in the notice to the EGM in Part V;
- (C) the confirmation of the Rightmove Group Reduction of Capital by the Court; and
- (D) the delivery of a copy of the order of the Court confirming the Rightmove Group Reduction of Capital to the Registrar of Companies for registration and the registration of the order by him.

The Court Hearing to confirm the Rightmove Group Reduction of Capital is expected to be held on or around 29 January 2008. Rightmove Group Shareholders will have the right to attend the Court Hearing to support or oppose the Rightmove Group Reduction of Capital and to appear in person or be represented by Counsel.

The Rightmove Group Reduction of Capital is expected to become effective on 30 January 2008.

4. Effect of the Proposals

The effect of full implementation of the Scheme will be as follows:

- (A) instead of having its ordinary share capital owned by the Rightmove Ordinary Shareholders, Rightmove will become a wholly owned subsidiary of Rightmove Group;
- (B) instead of owning a given number of Rightmove Ordinary Shares, each Scheme Ordinary Shareholder will own the same number of Rightmove Group Ordinary Shares; and
- (C) Rightmove Group will own all of the business of the Group.

The proportions of Rightmove Group Ordinary Shares which come to be held by Scheme Ordinary Shareholders may nevertheless be affected by the exercise of outstanding options to subscribe for Rightmove Ordinary Shares pursuant to the Rightmove Share Plans. However, even were the Scheme not to become effective, the proportions in which Rightmove Ordinary Shareholders held or came to hold Rightmove Ordinary Shares would have been affected to the same extent by the exercise of equivalent rights over Rightmove Ordinary Shares.

The proportion of Rightmove Group Ordinary Shares held by Scheme Ordinary Shareholders will also be subject to the exercise of options under the New Share Plans.

5. Taxation

The taxation consequences of the Proposals will depend on the jurisdiction in which the relevant Rightmove Ordinary Shareholder is resident for tax purposes. A summary of the UK tax consequences of the proposals for Rightmove Ordinary Shareholders resident for tax purposes in the UK are set out in paragraph 3 of Part III of this document. **Rightmove Ordinary Shareholders who are in any doubt as to their tax position should consult their own professional adviser.**

6. Memorandum and articles of association of Rightmove Group

A summary of the principal differences between the Rightmove Group Articles and the Rightmove Articles is set out in paragraph 1 of Part III below.

The articles of association of the holding company of the Group have been updated to reflect the provisions of the Companies Act 2006 which came into force on or before 1 October 2007 and current practice in relation to articles of association of listed companies.

7. Directors' and other interests

All of the directors of Rightmove have been appointed directors of Rightmove Group.

The effect of the Scheme on the interests of the Directors (details of which are set out in paragraph 2 of Part III of this document) does not differ from its effect on the like interests of other persons.

After the Scheme Effective Date, the Directors will receive their remuneration from Rightmove Group and the total emoluments receivable by each of those Directors will not be varied as a result of the Scheme. The Directors' service contracts and letters of appointment will be novated to Rightmove Group with effect from the Scheme Effective Date.

8. Employee share schemes

The effect of the Scheme in relation to the Rightmove Share Plans is described in paragraph 4 of the letter from the Chairman of Rightmove in Part I of this document.

9. CREST

It is proposed that the Rightmove Group Ordinary Shares be made eligible for settlement in CREST, the paperless system for settlement of securities listed by the UK Listing Authority and traded on the London Stock Exchange's market for listed securities. Further information on the CREST settlement system is set out in paragraph 18 of Part VII of the Prospectus. Information on listing, dealings, share certificates and settlement is set out in paragraph 11 below.

10. Overseas Shareholders

10.1 *United States*

The Rightmove Group Ordinary Shares will not be, and are not required to be, registered under the US Securities Act and will be issued pursuant to the Scheme in reliance on the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) of that act. For the purpose of qualifying for the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) of that act with respect to the Rightmove Group Ordinary Shares issued pursuant to the Scheme, Rightmove will advise the Court that it will rely on the Section 3(a)(10) exemption based on the Court's sanctioning of the Scheme, which will be relied upon by Rightmove as an approval of the Scheme following a hearing on its fairness to Rightmove Ordinary Shareholders at which hearing all such Rightmove Ordinary Shareholders will be entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been or will be given to all such shareholders.

The Rightmove Group Ordinary Shares will not be registered under the securities laws of any state of the United States, and will be issued pursuant to the Scheme in reliance on available exemptions from such state law registration requirements.

Rightmove Group Ordinary Shares issued to a Rightmove Ordinary Shareholder who is neither an affiliate (within the meaning of the US Securities Act) of Rightmove or Rightmove Group prior to the Scheme Effective Date, nor an affiliate of Rightmove Group after the Scheme Effective Date, will not be "restricted securities" under the US Securities Act and such Rightmove Group Ordinary Shares may be sold by such person in ordinary secondary market transactions without regard to Rules 144 or 145(c) or (d) under the US Securities Act.

Persons (whether or not US persons) who are affiliates (within the meaning of the US Securities Act) of Rightmove or Rightmove Group prior to the Scheme Effective Date or an affiliate of Rightmove Group after the Scheme Effective Date will be subject to timing, manner of sale and volume restrictions on the sale of Rightmove Group Ordinary Shares received in connection with the Scheme under Rule 145(d) under the US Securities Act. Persons who may be deemed to be affiliates of Rightmove or Rightmove Group, as the case may be, include individuals who, or entities that, control, directly or indirectly, or are controlled by or are under common control with, Rightmove or Rightmove Group, as the case may be, and may include certain officers and directors of such company and such company's principal shareholders (such as a holder of more than ten per cent. of the outstanding capital stock). Rightmove Group Shareholders who are affiliates, in addition to reselling their Rightmove Group Ordinary Shares in the manner permitted by Rule 145(d) under the US Securities Act, may also sell their Rightmove Group Ordinary Shares under any other available exemption under the US Securities Act, including Regulation S under the US Securities Act. Persons who believe that they may be affiliates for the purposes of the US Securities Act should consult their own legal advisers prior to any sale of Rightmove Group Ordinary Shares received pursuant to the Scheme.

The Rightmove Group Ordinary Shares have not been and will not be listed on a US securities exchange or quoted on any inter-dealer quotation system in the United States. Rightmove Group does not intend to take any action to facilitate a market in Rightmove Group Ordinary Shares in the United States. Consequently, Rightmove Group believes that it is unlikely that an active trading market in the United States will develop for the Rightmove Group Ordinary Shares.

Neither the SEC nor any other US federal or state securities commission or regulatory authority has approved or disapproved of the Rightmove Group Ordinary Shares or passed an opinion upon the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Rightmove Ordinary Shareholders who are citizens or residents of the United States should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme and in their particular circumstances.

10.2 *Canada*

In Canada, this Circular is being furnished to Rightmove Ordinary Shareholders solely to explain the Proposals and describe the action recommended to be taken by Rightmove Ordinary Shareholders in relation to the Court Meeting and EGM as applicable. This Circular is not, and under no circumstances is to be construed as, an offer to any person in Canada and an advertisement or a public offering of the securities described herein. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Circular or the merits of the securities described herein and any representation to the contrary is an offence in Canada.

The Rightmove Group Ordinary Shares will be issued in Canada pursuant to the Scheme and the issuance of the Rightmove Group Ordinary Shares will be exempt from the requirement that Rightmove Group prepare and file a prospectus with the relevant Canadian regulatory authorities pursuant to section 2.11 of National Instrument 45-106 – Prospectus and Registration Exemptions. Accordingly, any resale of the Rightmove Group Ordinary Shares must be made in accordance with applicable securities laws which may require resales to be made pursuant to exemptions from registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the Rightmove Group Ordinary Shares outside of Canada. Canadian investors are advised to seek legal advice prior to any resale of the Rightmove Group Ordinary Shares.

Rightmove Group is not, and does not intend to become, a “reporting issuer”, as such term is defined under applicable Canadian securities legislation, in any province or territory of Canada in which the Rightmove Group Ordinary Shares will be offered and there is currently no public market for the Rightmove Group Ordinary Shares in Canada and no such market may ever develop. Under no circumstances will Rightmove Group be required to file a prospectus or similar document with any securities regulatory authority in Canada qualifying the resale of the Rightmove Group Ordinary Shares to the public in any province or territory of Canada. Canadian investors are advised that Rightmove Group currently does not intend to file a prospectus or similar document with any securities regulatory authority in Canada qualifying the resale of the Rightmove Group to the public in any province or territory of Canada.

Any discussion of taxation and related matters contained in this Circular does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire the Rightmove Group Ordinary Shares and, in particular, does not address Canadian tax considerations. Rightmove Ordinary Shareholders who are Canadian residents should consult their own legal, financial and tax advisers with respect to the tax consequences of the Scheme in their particular circumstances.

Rightmove Group is incorporated under the laws of England and Wales. All or substantially all of Rightmove Group’s directors and officers, and certain of the experts named herein, may be located outside of Canada and, as a result, it may not be possible for Canadian investors to effect service of process within Canada upon Rightmove Group or such persons. All or a substantial portion of the assets of Rightmove Group and such other persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against Rightmove Group or such persons in Canada or to enforce a judgment obtained in Canadian courts against Rightmove Group or persons outside of Canada.

Upon receipt of this document, each Canadian investor confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.*

10.3 *Other Jurisdictions*

Overseas Shareholders may be affected by the laws of other jurisdictions in relation to the Scheme. Overseas Shareholders should inform themselves about and observe all applicable legal requirements.

It is the responsibility of any person into whose possession this document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the allotment and issue of Rightmove Group Ordinary Shares following the Scheme becoming effective, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction. **The holders of Rightmove Ordinary Shares resident in South Africa are advised to satisfy themselves as to the full observance of all exchange control restrictions or conditions (if any) imposed by the applicable exchange control regulator vis-à-vis their holding of such Rightmove Ordinary Shares and, pursuant to the successful implementation of the Scheme, the holding of Rightmove Group Ordinary Shares in their stead.**

If, in respect of any Overseas Shareholder, Rightmove Group is advised that the allotment and issue of Rightmove Group Ordinary Shares would or might infringe the laws of any jurisdiction outside the United Kingdom, or would or might require Rightmove Group to obtain any governmental or other consent or effect any registration, filing or other formality, then the Rightmove Group Ordinary Shares to which the relevant Overseas Shareholder is entitled, may, instead of being issued to such shareholder be issued to a nominee for such shareholder appointed by Rightmove Group and such shares shall be sold on behalf of such shareholder as soon as reasonably practicable after the Scheme becomes effective, with the net proceeds of sale being remitted to the Overseas Shareholder concerned at the risk of such shareholder. Alternatively, the Rightmove Group Ordinary Shares will be issued to the holder but sold, in which event the Rightmove Group Ordinary Shares shall be issued to such holder but Rightmove Group shall be authorised on behalf of such holder to procure that any shares in respect of which Rightmove Group has made such a determination shall, as soon as practicable following the Scheme Effective Date, be sold at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses, commissions and taxes, including any amount in respect of value added tax payable thereon) be paid to such Overseas Shareholder by sending a cheque or warrant to such Overseas Shareholder.

Overseas Shareholders should consult their own legal, financial and tax advisers with respect to the legal, exchange control and tax consequences of the Scheme in their particular circumstances.

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY. NONE OF THE SECURITIES REFERRED TO IN THIS DOCUMENT SHALL BE SOLD, ISSUED OR TRANSFERRED IN OR INTO ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

11. **Listing, dealings, share certificates and settlement**

11.1 *Rightmove Group Ordinary Shares*

Application has been made to the UK Listing Authority for the Rightmove Group Ordinary Shares to be admitted to the Official List and to the London Stock Exchange for the Rightmove Group Ordinary Shares to be admitted to trading on its market for listed securities. The ISIN number of the Rightmove Group Ordinary Shares will be GB00B2987V85.

If all the conditions to the Scheme are satisfied, Rightmove intends to seek the delisting of the Rightmove Ordinary Shares from the Official List with effect from the Scheme Effective Date.

The last day of dealings in Rightmove Ordinary Shares is expected to be 25 January 2008. The last time for registration of transfers of Rightmove Ordinary Shares is expected to be 6.00 p.m. on 25 January 2008, the Scheme Record Time.

It is expected that the Rightmove Group Ordinary Shares will be issued, their admission will become effective and that dealings will commence on 28 January 2008.

On the Scheme Effective Date, all certificates representing Rightmove Ordinary Shares will cease to be valid and binding in respect of such holdings and should be destroyed. Definitive share certificates for the Rightmove Group Ordinary Shares of Rightmove Ordinary Shareholders who held their Rightmove Ordinary Shares in Certificated form are expected to be despatched within five Business Days after the Scheme Effective Date. In the case of joint holders, certificates will be despatched to the joint holder whose name appears first in the register. All certificates will be sent by pre-paid first class post at the risk of the person entitled thereto. These certificates will be in the name of “Rightmove plc” (with Company No. 6426485). Please refer to paragraph 2.3 of this Part II which explains the name changes that will take place on the Scheme Effective Date.

Rightmove Ordinary Shares held in Uncertificated form will be disabled in CREST on the Scheme Effective Date.

For Rightmove Ordinary Shareholders who hold their Rightmove Ordinary Shares in a CREST account, Rightmove Group Ordinary Shares are expected to be credited to the relevant CREST accounts on 28 January 2008. CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Rightmove Group Articles permit the holding of Rightmove Group Ordinary Shares under the CREST system. The Directors will apply for the Rightmove Group Ordinary Shares to be admitted to CREST with effect from admission of the Rightmove Group Ordinary Shares. Accordingly, settlement of transactions in Rightmove Group Ordinary Shares following admission may take place within the CREST system. CREST is a voluntary system and holders of Rightmove Group Ordinary Shares who wish to receive and retain share certificates will be able to do so.

Rightmove Ordinary Shareholders who are CREST sponsored members should refer to their CREST Sponsor regarding the action to be taken in connection with this document and the Scheme.

Rightmove Group reserves the right to issue Rightmove Group Ordinary Shares to all shareholders in Certificated form if, for any reason, it wishes to do so. No temporary documents of title will be issued.

All mandates in force at the Scheme Record Time relating to payment of dividends on Rightmove Ordinary Shares and all instructions then in force relating to notices and other communications will, unless and until varied or revoked, be deemed from the Scheme Effective Date to be valid and effective mandates or instructions to Rightmove Group in relation to the corresponding holding of Rightmove Group Ordinary Shares. **PLEASE REFER TO PARAGRAPH 7 OF THE LETTER FROM THE CHAIRMAN IN PART I OF THIS DOCUMENT AND THE LETTER FROM RIGHTMOVE’S COMPANY SECRETARY ACCOMPANYING THIS DOCUMENT WHICH SETS OUT THE ACTION YOU NEED TO TAKE (IF ANY) RELATING TO ELECTRONIC AND WEBSITE COMMUNICATIONS.**

12. Meetings and consents for implementation of the Proposals

12.1 *Scheme and the Rightmove Group Reduction of Capital*

The Scheme will require the approval of Rightmove Ordinary Shareholders at the Court Meeting, convened pursuant to an order of the Court, and the passing by Rightmove Ordinary Shareholders of the first special resolution specified in the notice of the EGM. Both of the meetings have been convened for 7 January 2008 and will be held at the offices of UBS, 1 Finsbury Avenue, London, EC2M 2PP.

The Directors of Rightmove Group are authorised to implement the Rightmove Group Reduction of Capital only if Rightmove Ordinary Shareholders pass the special resolution which will be proposed at the EGM to approve, among other things, that reduction (details of which are set out

in the notice of the EGM at Part V of this document). Accordingly, Rightmove Ordinary Shareholders will not be required separately to approve the Rightmove Group Reduction of Capital once they have become shareholders of Rightmove Group pursuant to the Scheme.

Rightmove Group has agreed to appear by Counsel on the final hearing of the claim form to sanction the Scheme and undertake to be bound by the Scheme.

Each of the Scheme and the Rightmove Group Reduction of Capital also requires a separate sanction from the Court.

Notices of the Court Meeting and the EGM are contained in Part V.

12.2 *Meetings*

(A) *Court Meeting*

The Court Meeting has been convened for 11.00 a.m. on 7 January 2008, pursuant to an order of the Court. At the Court Meeting, or at any adjournment thereof, the Rightmove Ordinary Shareholders will consider and, if thought fit, approve the Scheme.

Voting will be by poll at the Court Meeting and each Rightmove Ordinary Shareholder entitled to attend and who is present in person or by proxy will be entitled to one vote for each Rightmove Ordinary Share held. The statutory majority required to approve the Scheme at the Court Meeting is a simple majority in number of the Rightmove Ordinary Shareholders present and voting (either in person or by proxy) at the Court Meeting representing not less than 75 per cent. of the value of the Rightmove Ordinary Shares voted by such Rightmove Ordinary Shareholders.

In order that the Court can be satisfied that the votes cast constitute a fair representation of the views of the Rightmove Ordinary Shareholders, it is important that as many votes as possible are cast at the Court Meeting. Rightmove Ordinary Shareholders are therefore urged to take the action referred to in paragraph 16 below.

It is also particularly important for you to be aware that if the Scheme becomes effective, it will be binding on all Scheme Ordinary Shareholders irrespective of whether they attended the Court Meeting and irrespective of the manner in which they voted.

(B) *The EGM*

The EGM has been convened for 11.15 a.m. on 7 January 2008 (or as soon thereafter as the Court Meeting has finished or is adjourned). At the EGM, or at any adjournment thereof, Rightmove Ordinary Shareholders will consider and, if thought fit, pass the resolutions set out in the notice of the EGM contained in Part V.

The special resolutions set out in the notice of the EGM are proposed in order to approve:

- (i) the cancellation of the Scheme Ordinary Shares (including the related reduction of share capital);
- (ii) the increase in the share capital of Rightmove to its former amount by the creation of New Rightmove Ordinary Shares to be issued to Rightmove Group;
- (iii) the allotment of such New Rightmove Ordinary Shares by the Directors (pursuant to the Scheme);
- (iv) to give the Directors authority to allot the Redeemable Deferred Share and to disapply shareholders' statutory pre-emption rights in connection therewith;
- (v) the alterations to the Rightmove Articles to (A) set out the rights of the Redeemable Deferred Share, and (B) to ensure that the holders of any Rightmove Ordinary Shares allotted at or after the confirmation by the Court of the reduction of capital provided for under the Scheme are bound by the Scheme and that any Rightmove Ordinary Shares allotted at or after that time are transferred to Rightmove Group in consideration for the issue of Rightmove Group Ordinary Shares. These alterations to the Rightmove Articles will take effect whether or not the Scheme becomes effective; and

(vi) the change of Rightmove's name to Rightmove Group Limited.

The authority to allot the Redeemable Deferred Share and Rightmove Ordinary Shares granted to the Directors by this resolution will lapse on 31 March 2008.

The majority required for the passing of the special resolution is not less than 75 per cent. of the votes cast.

The ordinary resolutions set out in the notice of the EGM are proposed in order to approve the New Share Plans and authorise electronic and website communications with shareholders by Rightmove Group.

13. Authorities relating to Rightmove Group's share capital

A general meeting of Rightmove Group has already been held at which, among other matters, the Directors were granted authority to undertake the Rightmove Group Reduction of Capital and to issue and allot Rightmove Group Ordinary Shares requisite to the implementation of the Scheme. The Directors have been granted authorities to allot Rightmove Group Ordinary Shares, to make allotments otherwise than in accordance with pre-emption rights and to make purchases of Rightmove Group Ordinary Shares which update the authorities as implemented in respect of Rightmove at its annual general meeting held on 2 May 2007.

The Directors are authorised to implement the Rightmove Group Reduction of Capital only if Rightmove Ordinary Shareholders pass the special resolution which will be proposed at the EGM to approve (amongst other things) that reduction (details of which are set out in the notice of the EGM at Part V of this document).

Accordingly, Rightmove Ordinary Shareholders will not be required separately to approve the Rightmove Group Reduction of Capital once they have become Rightmove Group Ordinary Shareholders pursuant to the Scheme.

For additional information on the authorities relating to Rightmove Group's share capital which have been granted, see paragraph 3 of Part VII of the Prospectus.

14. Prospectus

The Prospectus relating to Rightmove Group, which is required to be published to effect the introduction of the Rightmove Group Ordinary Shares to the Official List, can be accessed in electronic form via www.rightmove.co.uk/investors.rsp. Should you wish to receive a paper copy of the Prospectus free of charge, please contact Rightmove's Registrars, by writing to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, or by telephone on 0870 162 3121 (or from outside the UK +44 (0)20 8639 3399). The Prospectus contains information including financial information in relation to Rightmove Group, a business overview of the Group, an operating and financial review in relation to the Group and a section of additional information, including details of the remuneration and shareholdings of the Directors and material contracts.

15. Further information

Your attention is drawn to the letter from your Chairman in Part I and to the Scheme set out in Part IV.

Copies of:

- (A) this document;
- (B) the Prospectus;
- (C) the letter from Rightmove's Company Secretary accompanying this document regarding communication by Rightmove Group with Rightmove Group Ordinary Shareholders by website and/or email;
- (D) the Rightmove Articles;
- (E) the Rightmove Group Articles;

- (F) the proposed amended Rightmove Articles;
- (G) the rules of the New Share Plans; and
- (H) the written consent referred to in paragraph 6 of Part III,

can be inspected at the offices of Rightmove's solicitors, Slaughter and May, at One Bunhill Row, London EC1Y 8YY and the offices of Rightmove at 4th Floor, 33 Soho Square, London W1D 3QU during usual business hours on any weekday (excluding Saturdays, Sundays and public holidays) from the date of this document to the close of business on the date of the Court Meeting and the EGM. Copies of these documents will also be available for inspection for at least 15 minutes prior to and during the Court Meeting and the EGM.

In the case of joint holders of Rightmove Ordinary Shares, one copy of this document is being delivered to the first registered joint holder. Further copies of this document and the Prospectus may be requested by joint holders other than the first registered joint holder by application in writing to Rightmove's Registrars, Capita Registrars, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, or by telephone on 0870 162 3121 or from outside the UK on +44 (0)20 8639 3399.

16. Action to be taken

Forms of proxy are enclosed as follows:

- (A) for the Court Meeting, a white form of proxy; and
- (B) for the EGM, a blue form of proxy.

A reply-paid envelope for use in the UK is also enclosed for your convenience.

Whether or not you propose to attend the meetings in person you are requested, if you hold Rightmove Ordinary Shares, to complete and return the white and blue forms of proxy.

Completed forms of proxy should be returned to the Registrars, Capita Registrars, at their address at Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event so as to be received by the Registrars not later than 48 hours before the time appointed for the relevant meeting. The return of the forms of proxy will not prevent you from attending either meeting and voting in person if you so wish. In each case, the forms should be completed in accordance with the instructions printed on them. Please refer to the notes on the forms of proxy accompanying this document for instructions on how to do this.

The white form of proxy in respect of the Court Meeting may also be handed to the Chairman at the Court Meeting before the start of the meeting. However, in the case of the EGM the blue form of proxy will be invalid unless it is lodged so as to be received at least 48 hours before the time appointed for the EGM.

You may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you. To appoint more than one proxy, please refer to the notes on the proxy forms accompanying this document or contact Rightmove's Registrars, Capita Registrars, who will be able to advise you on how to do this.

If you have any questions relating to this document or the completion and return of the forms of proxy, please call Capita Registrars on 0870 162 3121 (or if you are calling from outside the United Kingdom +44 (0)20 8639 3399) between 9.00 a.m. and 5.00 p.m. Monday to Friday (excluding bank and public holidays). Please note that calls to these numbers may be monitored and recorded and no advice on the merits of the Proposals can be given, nor any legal, financial or tax advice.

Yours faithfully
UBS Investment Bank

PART III

ADDITIONAL INFORMATION

1. Summary of principal differences between the Rightmove Articles and the Rightmove Group Articles

The principal differences between the Rightmove Articles and the Rightmove Group Articles are explained below.

The reasons for the changes are to update the Rightmove Articles in light of the provisions of the Companies Act 2006 which came into force on or before 1 October 2007 as well as to reflect current practice in relation to the articles of association of listed companies. The Rightmove Group Articles also incorporate dispute resolution provisions. These changes will not generally affect the substance of the rights which Rightmove Ordinary Shareholders have under the Rightmove Articles and are not referred to below unless considered material.

The Companies Act 2006 is being implemented in phases with the final phase coming into force on 1 October 2009. Accordingly, the Rightmove Group Articles reflect the provisions of the Companies Act 2006 which came into force on or before 1 October 2007. Further changes to the Rightmove Group Articles will be made in due course to reflect the provisions of the Companies Act 2006 intended to come into force between 6 April 2008 and 1 October 2009 and to incorporate enabling provisions relating to directors' conflict of interest duties when the date of implementation is known.

The main changes that have been made are:

1.1 *Authorised Share Capital*

The Rightmove Group Articles reflect the creation of two additional classes of shares within Rightmove Group: Subscriber Ordinary Shares and Rightmove Group Non-Voting Preference Shares.

1.2 *Articles which duplicate statutory provisions*

Provisions in the Rightmove Articles which replicate provisions contained in the Companies Act 2006 are in the main not replicated in the Rightmove Group Articles. This is in line with the approach advocated by the Government that statutory provisions should not be duplicated in a company's constitution. Certain examples of such provisions include provisions as to the form of resolutions, the requirement to keep accounting records and provisions regarding the period of notice required to convene general meetings. The main changes made to reflect this approach are detailed below.

1.3 *Form of resolution*

The Rightmove Articles contain a provision that, where for any purpose an ordinary resolution is required, a special or extraordinary resolution is also effective and that, where an extraordinary resolution is required, a special resolution is also effective. This provision is not being replicated in the Rightmove Group Articles as the concept of extraordinary resolutions has not been retained under the Companies Act 2006. Further, the remainder of the provision is reflected in full in the Companies Act 2006.

The Rightmove Articles enable members to act by written resolution. Under the Companies Act 2006 public companies can no longer pass written resolutions. These provisions have therefore not been included in the Rightmove Group Articles.

1.4 *Convening extraordinary and annual general meetings*

The provisions in the Rightmove Articles dealing with the convening of general meetings and the length of notice required to convene general meetings have not been replicated in the Rightmove Group Articles because the relevant matters are provided for in the Companies Act 2006. In particular an extraordinary general meeting to consider a special resolution can be convened on 14 days' notice whereas previously 21 days' notice was required and the chairman of a general meeting no longer has a casting vote.

1.5 *Votes of members*

Under the Companies Act 2006 proxies are entitled to vote on a show of hands whereas under the Rightmove Articles proxies are only entitled to vote on a poll. The time limits for the appointment or termination of a proxy appointment have been altered by the Companies Act 2006 so that the articles cannot provide that they should be received more than 48 hours before the meeting or in the case of a poll taken more than 48 hours after the meeting, more than 24 hours before the time for the taking of a poll, with weekends and bank holidays being permitted to be excluded for this purpose. The Rightmove Group Articles give the directors discretion, when calculating time limits, to exclude weekend and bank holidays. Multiple proxies may be appointed provided that each proxy is appointed to exercise the rights attached to a different share held by the shareholder.

1.6 *Age of directors on appointment*

The Rightmove Articles contain a provision requiring a director's age to be disclosed if he has attained the age of 70 years or more in the notice convening a meeting at which the director is proposed to be elected or re-elected. Such provision could now fall foul of the Employment Equality (Age) Regulations 2006 and so is not replicated in the Rightmove Group Articles.

1.7 *Retirement by Rotation*

The three articles of the Rightmove Articles relating to retirement by rotation have been combined and redrafted. The concept of one third of directors retiring from office at each annual general meeting has been removed because it is no longer appropriate in view of the Combined Code requirements to offer themselves for re-election every three years. Provisions requiring any director appointed to hold office only until the next annual general meeting, when he would normally offer himself for election by the members, have been moved to this article from the article relating to appointment of directors by the board.

1.8 *Notice of board meetings*

Under the Rightmove Articles, when a director is abroad he can request that notice of directors' meetings are sent to him at a specified address and if he does not do so he is not entitled to receive notice while he is away. This provision has not been replicated, as modern communications mean that there may be no particular obstacle to giving notice to a director who is abroad.

1.9 *Records to be kept*

The provision in the Rightmove Articles requiring the board to keep accounting records has been removed as this requirement is contained in the Companies Act 2006.

1.10 *Distribution of assets otherwise than in cash*

The Rightmove Articles contain provisions dealing with the distribution of assets in kind in the event of Rightmove going into liquidation. These provisions have not been replicated in the Rightmove Group Articles on the grounds that a provision about the powers of liquidators is a matter for insolvency law rather than the articles and that the Insolvency Act 1986 confers powers on the liquidator which would enable it to do what is envisaged by the Rightmove Articles.

1.11 *Borrowing powers*

The Rightmove Group Articles provide for a borrowing limit equal to three times the Company's adjusted capital and reserves.

1.12 *Dispute resolution*

The Company believes it is appropriate to provide for a dispute resolution procedure and governing law in its articles. The Rightmove Group Articles provide that arbitration in accordance with the Rules of Arbitration of the International Chamber of Commerce will be the primary procedure for dispute resolution in matters involving the Company. Where a court determines that the arbitration provisions cannot be used in respect of a particular dispute or in cases where a member is bringing a derivative claim under the provisions of the Companies Act 2006, the Rightmove Group Articles provide that the courts of England and Wales are to have exclusive jurisdiction.

The governing law of the Rightmove Group Articles is expressed to be English law.

1.13 *General*

Generally the opportunity has been taken to bring clearer language into the Rightmove Group Articles and in some areas to conform the language of the Rightmove Group Articles with that used in the model articles for public companies produced by the Department for Business, Enterprise and Regulatory Reform.

Notwithstanding the differences between the Rightmove Articles and Rightmove Group Articles outlined above, Rightmove Group Ordinary Shares will carry substantially the same rights as the Rightmove Ordinary Shares (in particular the Rightmove Group Ordinary Shares will rank *pari passu* for dividends).

The provisions of the Rightmove Group Articles are described in paragraph 4 of Part VII of the Prospectus. Copies of the Rightmove Articles and Rightmove Group Articles (as well as a mark-up of the changes) are also available for inspection as described in paragraph 15 of Part II of this document.

2. Directors' Interests

- 2.1 On the Scheme becoming effective, assuming that no further Rightmove Ordinary Shares have been purchased or issued after 7 December 2007 (the latest practicable date prior to the posting of this Circular), certain of the Directors will have the following beneficial interests in Rightmove Group Ordinary Shares by virtue of the effect of the Scheme on their Rightmove Ordinary Shares:

<i>Shareholder</i>	<i>Number of Rightmove Ordinary Shares</i>	<i>Number of Rightmove Group Ordinary Shares</i>	<i>Percentage of issued share capital of Rightmove Group</i>
Scott Forbes	619,300	619,300	0.48
Ed Williams	2,407,995	2,407,995	1.86
Graham Zacharias	895	895	0.0
Nick McKittrick	900,000	900,000	0.70
Jonathan Agnew	40,298	40,298	0.03
Nigel Cooper	35,820	35,820	0.03
Colin Kemp	—	—	—
Stephen Shipperley	—	—	—
Judy Vezmar	31,343	31,343	0.02
TOTAL	4,035,651	4,035,651	

- 2.2 In addition to their having an interest in 4,035,651 Rightmove Ordinary Shares as detailed in paragraph 2.1, certain of the Directors also had interests in Rightmove Ordinary Shares as at the date referred to in paragraph 2.1 as a result of their participation in Rightmove Share Plans. These interests were as follows:

	<i>Grant date</i>	<i>Number of ordinary shares</i>	<i>Option price</i>	<i>Date exercisable</i>	<i>Expiry date</i>
Scott Forbes					
Unapproved	15.3.2006	1,738,729	£3.35	One third on each of 15 March 2007*, 2008, 2009	14.3.2016
Ed Williams					
Approved	14.3.2006	7,317	£4.10	One third on each of 14 March 2009, 2010, 2011	13.3.2016
Unapproved	15.3.2006	1,981,412	£3.35	One third on each of 15 March 2009, 2010, 2011	14.3.2016
SAYE	2.10.2006	3,648	£2.59	1.11.2009	30.4.2010

* On 15 March 2007, one third (662,909) of the options granted to Mr Forbes became exercisable. On 21 March 2007, Mr Forbes exercised 250,000 of the vested options and sold the shares gained on exercise at a market value of £4.83 per share.

	<i>Grant date</i>	<i>Number of ordinary shares</i>	<i>Option price</i>	<i>Date exercisable</i>	<i>Expiry date</i>
Nick McKittrick					
Approved	14.3.2006	7,317	£4.10	One third on each of 14 March 2009, 2010, 2011	13.3.2016
Unapproved	15.3.2006	987,047	£3.35	One third on each of 15 March 2009, 2010, 2011	14.3.2016
Unapproved	10.10.2007	75,000	£5.22	15.3.2011	09.10.2017
SAYE	2.10.2006	3,648	£2.59	1.11.2009	30.4.2010
Graham Zacharias					
Approved	14.3.2006	7,317	£4.10	One third on each of 14 March 2009, 2010, 2011	13.3.2016
Unapproved	15.3.2006	987,047	£3.35	One third on each of 15 March 2009, 2010, 2011	14.3.2016
SAYE	2.10.2006	3,648	£2.59	1.11.2009	30.4.2010

3. Taxation

3.1 *UK Taxation*

The following comments are intended as a general guide only and are based on current UK law and what is understood to be HMRC practice as at the date of this document, both of which are subject to change at any time, possibly with retrospective effect. They are intended as a general guide only and apply to Rightmove Ordinary Shareholders who are resident or ordinarily resident in the UK for taxation purposes at all relevant times, who are the absolute beneficial owners of their Rightmove Ordinary Shares, who hold their Rightmove Ordinary Shares as an investment (other than under a personal equity plan or an individual savings account) and who have not (and are not deemed to have) acquired their Rightmove Ordinary Shares by virtue of an office or employment. These comments may not apply to certain classes of Rightmove Ordinary Shareholder, such as dealers, persons holding or acquiring shares in the course of a trade, collective investment schemes and insurance companies. If you are in any doubt about your tax position or if you are resident or otherwise subject to taxation in a jurisdiction other than the UK, you should consult your independent professional adviser without delay.

3.2 *Taxation effect of the Scheme and Rightmove Reduction of Capital*

For a Rightmove Ordinary Shareholder who, either alone or together with persons connected with him, holds 5 per cent. or less of, or of any class of, shares or debentures in Rightmove, implementation of the Scheme should not result in such Rightmove Ordinary Shareholder making a disposal or part disposal of Rightmove Ordinary Shares for the purposes of UK taxation of chargeable gains. Any gain or loss which would otherwise have arisen on a disposal of such holder's Rightmove Ordinary Shares should be "rolled over" into his Rightmove Group Ordinary Shares and the Rightmove Group Ordinary Shares should accordingly be treated as the same asset and as having been acquired at the same time and for the same consideration as the Rightmove Ordinary Shares in respect of which they were issued.

The reduction of the nominal value of Rightmove Group Ordinary Shares pursuant to the Rightmove Group Reduction of Capital should not give rise to a disposal for a Rightmove Group Ordinary Shareholder for the purposes of the UK taxation of chargeable gains.

A Rightmove Ordinary Shareholder who, either alone or together with persons connected with him, holds more than 5 per cent. of, or of any class of, the shares or debentures in Rightmove is advised that application has been made to HMRC for clearance under section 138 of the Taxation of Chargeable Gains Act 1992 that HMRC is satisfied that the Scheme is being effected for bona fide commercial reasons and does not form part of a scheme or arrangement of which the main purpose, or one of the main purposes, is the avoidance of liability to capital gains tax or corporation tax. If such clearance is given, any such Rightmove Ordinary Shareholder should be treated in the manner described above. The Scheme is not conditional on such clearance being obtained.

Information regarding certain UK taxation consequences for certain categories of UK resident holders of Rightmove Group Ordinary Shares of holding and disposing of Rightmove Group Ordinary Shares is set out in the Prospectus.

3.3 ***Stamp Duty and stamp duty reserve tax (SDRT) in relation to the Scheme***

The statement below with respect to stamp duty and SDRT does not apply to persons (or nominees or agents for persons) who issue depositary receipts or operate clearance services to whom special rules apply, or as regards transfers of shares to any of the persons mentioned above.

No stamp duty or SDRT should generally arise on the cancellation of the Rightmove Ordinary Shares, the allotment and issue of the New Rightmove Ordinary Shares or the allotment and issue of Rightmove Group Ordinary Shares under the Scheme (subject to the exceptions outlined above).

4. **New Share Plans**

The following is a summary of the main provisions of the new employee share plans which will be adopted by Rightmove Group, subject to shareholder approval, by the Scheme Effective Date. The operation of each of the New Share Plans will be governed by the rules of that plan. Each plan summarised below is in substantially the same form as the equivalent Rightmove Share Plan.

4.1 ***The Rightmove Group 2007 Approved Executive Share Option Plan (the “Approved Plan”) and The Rightmove Group 2007 Unapproved Executive Share Option Plan (the “Unapproved Plan”)***

The Approved Plan and the Unapproved Plan are materially similar, except that the Approved Plan contains certain features necessary to obtain HMRC approval. Options under the Approved Plan and Unapproved Plan can be granted by the Company or by an employee trust. Options are not transferable (except on death) and are not pensionable benefits. Operation of the Approved Plan and Unapproved Plan is overseen by the Remuneration Committee of the Company (the “Committee”).

(A) *Eligibility*

Options may only be granted to employees (including executive directors) of the Company and participating subsidiaries.

(B) *Grant of options*

Options may be granted within the period of 42 days following admission of the Rightmove Group Ordinary Shares to the Official List or, if later, the approval of the Approved Plan by HMRC. In relation to the Unapproved Plan, they may also be granted within 42 days of its adoption by the Company. Options may also be granted within the period of 42 days following the announcement of the Company’s results for any period or within a period of 42 days from an employee joining the New Group, or at other times, if, in the opinion of the Committee, the circumstances are exceptional. No option may be granted after 7 January 2018.

(C) *Exercise price*

The price per share at which Rightmove Group Ordinary Shares may be acquired upon the exercise of an option shall be determined by the Committee at the time of grant but shall be not less than the higher of:

- (i) market value, which after admission of the Rightmove Group Ordinary Shares to the Official List will be either the middle market quotation of a Rightmove Group Ordinary Share for the dealing day preceding the date of grant, or, if the Committee so determines, the average of the middle market quotations of a Rightmove Group Ordinary Share for the three dealing days immediately preceding the date of grant as derived from the London Stock Exchange Daily Official List; and
- (ii) in the case of options to subscribe for shares, the nominal value of a Rightmove Group Ordinary Share.

(D) *Individual limits*

The maximum value of the Rightmove Group Ordinary Shares over which options may be granted to a participant in any financial year is equivalent to 200 per cent. of the participant's annual rate of basic salary. However, in exceptional circumstances, grants up to the value of 400 per cent. of basic salary may be made in a financial year but only with the consent of the Committee.

No participant may hold options under the Approved Plan or under any other HMRC approved company share option plan established by the Company or any associated company with an aggregate option exercise price in excess of £30,000 (or any other applicable statutory limit from time to time).

(E) *Issue of new shares*

In any ten year period there is a dilution limit of 10 per cent. of the issued ordinary share capital of the Company from time to time. The limit applies to Rightmove Group Ordinary Shares which have been or may be issued pursuant to options to subscribe for new Rightmove Group Ordinary Shares granted under the Approved Plan and Unapproved Plan during the preceding ten years and to Rightmove Group Ordinary Shares which have been or may be issued under options or other rights granted during that period under any other employee incentive arrangement established by the Company.

A further dilution limit applies to the Approved Plan, Unapproved Plan and any other discretionary share plans for executives. The number of Rightmove Group Ordinary Shares which have been or may be issued pursuant to options or rights granted in any ten year period under the Approved Plan, Unapproved Plan and any other discretionary share plans established by the Company must not exceed 5 per cent. of the issued ordinary share capital of the Company from time to time.

These limits exclude shares that have been or are to be issued either pursuant to options or other rights granted by Rightmove prior to admission of Rightmove's ordinary shares to the Official List or (where such pre-admission options have been rolled-over in connection with the Scheme) pursuant to replacement options or rights granted by the Company. Additionally the limits do not apply to options or other rights that are satisfied by a transfer of existing Rightmove Group Ordinary Shares, including Rightmove Group Ordinary Shares held by an employee benefit trust at admission of Rightmove's ordinary shares or Rightmove Group Ordinary Shares to the Official List.

The Company intends to comply with institutional investor guidelines, as amended from time to time, regarding the inclusion of treasury shares when calculating these limits.

(F) *Exercise of options*

Options generally become exercisable on the third anniversary of the date of grant subject to the satisfaction of performance targets, and may remain exercisable until ten years after the date of the grant. Details of performance targets will be set out in the Company's annual report and accounts.

Options normally lapse on cessation of employment. However, if the reason for leaving is either injury, disability, redundancy, retirement on or after age 60 or the optionholder's employer ceasing to belong to the New Group ("good leavers"), an option may be exercised either:

- (i) to the extent it had already vested at the date of cessation of employment; or
- (ii) where an option has not yet vested to the extent it becomes vested following the application of the performance targets.

In these circumstances and where an option has not yet vested, the performance targets will normally be applied over the original performance period (but may be applied to the date of cessation) and the maximum number of Rightmove Group Ordinary Shares that can vest will be reduced to reflect the proportion of the performance period that has elapsed before cessation of employment, subject always to a discretion of the Committee to allow additional vesting if exceptional circumstances exist. Similar rules apply if a participant dies, but with the performance targets measured until the date of death.

If a participant leaves after giving or receiving notice to terminate his employment, he will be allowed to exercise his option to the extent it has already vested or, if not yet vested, to the extent decided by the Committee, if at all, applying the rules governing good leavers.

If the reason for leaving is dismissal for cause, all options will lapse.

(G) *Change of control and other corporate events*

An optionholder may exercise an option early in the event of a takeover, amalgamation, reconstruction or voluntary winding-up of the Company or if a resolution is put to shareholders to cancel the Company's listing. Early exercise of options may also be permitted (with the consent of the Committee) in advance of a demerger.

The number of Rightmove Group Ordinary Shares in respect of which an option may be exercised in these circumstances will be adjusted to reflect the proportion of the performance period that has elapsed before the relevant event and the likelihood of the performance target being met as judged by the Committee, subject always to a discretion of the Committee to allow additional vesting if exceptional circumstances exist.

(H) *Rights attaching to shares*

Rightmove Group Ordinary Shares issued or transferred upon the exercise of options will rank equally in all respects with all other Rightmove Group Ordinary Shares for the time being in issue (save as regards any rights by reference to a record date prior to the allotment or transfer of such shares).

(I) *Variation of share capital*

If there is a variation in the issued ordinary share capital of the Company, the Directors may make such adjustments as they consider appropriate to the total number of Rightmove Group Ordinary Shares subject to any option and the exercise price payable upon the exercise of any option. However, no adjustments to options granted under the Approved Plan may take effect without the prior approval of HMRC. Except in the case of a capitalisation issue, sub-division or consolidation, any adjustment must be confirmed in writing by the Company's auditors or other independent advisers to be in their opinion fair and reasonable.

(J) *Amendments*

The Directors may amend the Approved Plan and Unapproved Plan in any respect. However, they may not make any alteration or addition to the advantage of the existing or new optionholders to the provisions relating to eligibility, the individual limits or the overall limits on the issue of new shares, the basis for determining optionholders' entitlement to shares, or the adjustment of such entitlements on a variation of share capital without the prior approval of shareholders in general meeting. Shareholder approval is not required for minor amendments to benefit the administration of the Approved Plan or Unapproved Plan, to take account of any change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for optionholders or any member of the New Group.

4.2 *The Rightmove Group 2007 Sharesave Plan (the “Sharesave Plan”)*

The Sharesave Plan is intended to be approved by HMRC under Schedule 3 of the Income Tax (Earnings and Pensions) Act 2003. Options under the Sharesave Plan can be granted by the Company or by an employee trust. Options are not transferable (except on death) and are not pensionable benefits.

(A) *Eligibility*

Any UK based employee (including any full-time director) of the Company or a participating subsidiary who has been employed for a qualifying period of such length as the Directors may determine from time to time (but not exceeding five years) and any other employee who is nominated by the Directors is eligible to participate in the Sharesave Plan.

(B) *Issue of invitations*

Invitations to apply for options may be issued within a period of 42 days following the date the Sharesave Plan is approved by HMRC or, if later, the date of admission of the Rightmove Group Ordinary Shares to the Official List or within 42 days following the announcement of the Company’s results for any period or at other times if, in the opinion of the Directors, the circumstances are exceptional. No invitation may be issued after 7 January 2018.

(C) *Exercise price*

The price per share at which Rightmove Group Ordinary Shares may be acquired upon exercise of an option is determined by the Directors before options are granted on any occasion. It must not be less than the higher of:

- (i) 80 per cent. of market value, and after admission of the Rightmove Group Ordinary Shares to the Official List market value will be either the middle market quotation of a Rightmove Group Ordinary Share for the dealing day immediately preceding the date invitations are issued to participants, or, if the Directors so determine, the average of the middle market quotations of a Rightmove Group Ordinary Share on the three dealing days immediately preceding the date invitations are sent to participants, as derived from the London Stock Exchange Daily Official List; and
- (ii) in the case of options to subscribe for shares, the nominal value of a Rightmove Group Ordinary Share.

(D) *Monthly savings*

Any employee who applies for an option under the Sharesave Plan must enter into a HMRC approved “save as you earn” contract (the “**Savings Contract**”). The employee agrees to make monthly savings contributions of a fixed amount, currently of not less than £5 or more than £250 for a period of three, five or seven years. Upon expiry of the Savings Contract, the employee will be entitled to receive a tax free bonus in addition to repayment of the savings contributions. The employee may elect to apply the proceeds of the Savings Contract to exercise the option and acquire Rightmove Group Ordinary Shares. Alternatively, the employee may choose to withdraw the proceeds of the Savings Contract.

(E) *Exercise of options*

Options under the Sharesave Plan will normally be exercised only during the period of six months from the third, fifth or seventh anniversary of the commencement of the Savings Contract.

(F) *Early exercise*

Early exercise is permitted following death or cessation of employment by reason of injury, disability, redundancy, retirement on reaching age 60 or contractual retirement age, cessation of employment more than three years from grant of an option, or where the optionholder’s employer ceases to be a part of the New Group.

In such cases, options may be exercised within six months of leaving, to the extent that the funds then available in the employee's Savings Contract permit. In the case of death, personal representatives may normally exercise within twelve months of the date of death. Otherwise options will lapse on cessation of employment.

Early exercise is also permitted in the event of a takeover, amalgamation, reconstruction or voluntary winding-up of the Company or if the participant reaches age 60 but remains employed by the Company or a participating subsidiary.

(G) *Issue of new shares*

In any ten year period there is a dilution limit of 10 per cent. of the issued ordinary share capital of the Company from time to time. The limit applies to Rightmove Group Ordinary Shares which have been or may be issued pursuant to options to subscribe for new Rightmove Group Ordinary Shares granted under the Sharesave Plan during the preceding ten years and to Rightmove Group Ordinary Shares which have been or may be issued under options or other rights granted during that period under any other employee incentive arrangement established by the Company.

The limit excludes shares that have been or are to be issued either pursuant to options or other rights granted by Rightmove prior to admission of Rightmove's ordinary shares to the Official List or (where such pre-admission options have been rolled-over in connection with the Scheme) pursuant to replacement options or rights granted by the Company. Additionally, the limit does not apply to options or other rights that are satisfied by a transfer of existing Rightmove Group Ordinary Shares, including Rightmove Group Ordinary Shares held by an employee benefit trust at admission of Rightmove's ordinary shares or Rightmove Group Ordinary Shares to the Official List.

(H) *Rights attaching to shares*

Rightmove Group Ordinary Shares issued or transferred upon the exercise of options will rank equally in all respects with all other Rightmove Group Ordinary Shares for the time being in issue (save as regards any rights by reference to a record date prior to the allotment or transfer of such shares).

(I) *Variation of share capital*

If there is a variation in the issued ordinary share capital of the Company, the Directors may make such adjustments as they consider appropriate to the total number of Rightmove Group Ordinary Shares subject to any option and the exercise price payable upon the exercise of any option. However, no adjustments may take effect without the prior approval of HMRC and, except in the case of a capitalisation issue, sub-division or consolidation, any such adjustment must be confirmed in writing by the Company's auditors or other independent advisers to be in their opinion fair and reasonable.

(J) *Alteration of the Sharesave Plan*

The Directors may amend the Sharesave Plan in any respect. However, they may not make any alteration or addition to the advantage of the existing or new optionholders to the provisions relating to eligibility, the individual limits or the overall limits on the issue of new shares, the basis for determining optionholders' entitlements to shares, or the adjustment of such entitlements on a variation of share capital, without the prior approval of shareholders in general meeting. Shareholder approval is not required for minor amendments to benefit the administration of the Sharesave Plan, to take account of any change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for optionholders or any member of the New Group.

5. Deferred Share issue to Rightmove Group

As at 7 December 2007 (the latest practicable date prior to the publication of this Circular), Rightmove Group did not own or control any Rightmove Ordinary Shares. However, at the EGM, Rightmove Ordinary Shareholders will be asked to approve the re-classification of one authorised but unissued

ordinary share of one pence as a non-voting redeemable deferred share of one pence and the allotment of such share. This will allow Rightmove to issue one non-voting redeemable deferred share (the “**Redeemable Deferred Share**”).

It is intended that the Redeemable Deferred Share will be subscribed by Rightmove Group for a subscription price of one pence payable in cash. By acquiring the Redeemable Deferred Share, Rightmove Group will be a member of Rightmove on the Scheme Effective Date and, accordingly, there will be no requirement under section 103 of the Companies Act for an independent valuation of the New Rightmove Ordinary Shares to be allotted to Rightmove Group under the Scheme.

The Redeemable Deferred Share will confer no rights on the holder to vote at any general meetings of Rightmove, no right to receive any share in the profits of Rightmove and the right to receive on a return of assets in a winding up only up to the nominal amount of the Redeemable Deferred Share after payment of £1,000,000 per ordinary share but no other right to participate in any amount paid or distributed by Rightmove whatsoever. As the Redeemable Deferred Share will have no voting rights or dividend rights and very limited rights on any return of assets in a winding up, it will be of effectively no economic value. The Redeemable Deferred Share will be a separate class of shares from the Rightmove Ordinary Shares and, therefore, will not be subject to the Scheme.

6. Consents

UBS Limited has given and not withdrawn its written consent to the issue of this document and the references to its name in the form and context in which it appears.

7. Costs and Expenses regarding Issue of Documentation

All costs and expenses relating to the issue of this document and the Prospectus and to the negotiation, preparation and implementation of the Scheme will be borne by the Rightmove Group.

PART IV

SCHEME OF ARRANGEMENT

(under section 425 of the Companies Act 1985)

**IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT**

No. 9075 of 2007

between

Rightmove plc (the “**Company**”)

and

the Scheme Ordinary Shareholders (as hereinafter defined)

Preliminary

(A) In this scheme of arrangement, references to Clauses are references to clauses of this scheme of arrangement and the following expressions shall, unless inconsistent with the subject or context, bear the following meanings:

Act	means the Companies Act 1985, as amended;
Amended Rightmove Articles	means the articles of association of Rightmove as they are proposed to be amended at the EGM;
Business Day	means a day (other than a Saturday or a Sunday or a public holiday) on which banks are open for business in London other than solely for trading and settlement in euro;
Court	means the High Court of Justice of England and Wales;
Court Meeting	means the meeting of Scheme Ordinary Shareholders convened by order of the Court pursuant to section 425 of the Companies Act, notice of which is set out on page 39 of this document, or any adjournment thereof;
CREST	means a relevant system (as defined in the CREST Regulations) in respect of which CRESTCo is the operator (as defined in the CREST Regulations);
CRESTCo	means CRESTCo Limited;
CREST Regulations	means the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) as from time to time amended;
EGM	means the extraordinary general meeting of Rightmove convened for 11.15 a.m. on 7 January 2008, or if later, as soon as possible after the conclusion or adjournment of the Court Meeting;
Holder	means a registered holder including any person entitled by transmission;
New Rightmove Ordinary Shares	means ordinary shares of one pence each in the capital of Rightmove to be issued to Rightmove Group;
Overseas Shareholder	means a Scheme Ordinary Shareholder who is a citizen, resident or national of any jurisdiction outside the United Kingdom;
Rightmove	means Rightmove plc (Company number: 3997679);

Rightmove Group	means Rightmove Group plc (Company number: 6426485);
Rightmove Group Non-Voting Preference Shares	means the redeemable non-voting preference shares of one pence each in the capital of Rightmove Group;
Rightmove Group Ordinary Shares	means the ordinary shares of 400 pence each (or such other nominal value as the Directors may decide prior to the date on which the Court is asked to sanction the Scheme) in the capital of Rightmove Group;
Rightmove Ordinary Shares	means the ordinary shares of one pence each in the capital of Rightmove in issue prior to the Scheme Effective Date;
Relevant Number	means the number equal to the number of Scheme Ordinary Shares cancelled pursuant to the Scheme;
Scheme	means this scheme of arrangement in its present form or with any modification thereof or addition thereto or condition approved or imposed by the Court;
Scheme Effective Date	means the date on which the Scheme becomes effective in accordance with Clause 6.1;
Scheme Ordinary Shareholder	means a holder of Scheme Ordinary Shares, with the exception of the Treasury Shareholder;
Scheme Ordinary Shares	means: <ul style="list-style-type: none"> (a) all Rightmove Ordinary Shares in issue at the date of this document and which remain in issue at the Scheme Record Time; (b) all (if any) additional Rightmove Ordinary Shares in issue 48 hours prior to the Court Meeting at which the Scheme is approved and which remain in issue at the Scheme Record Time; and (c) all (if any) further Rightmove Ordinary Shares which may be in issue immediately prior to the confirmation by the Court of the reduction of capital provided for under the Scheme in respect of which the original or any subsequent holders shall be bound or shall have agreed in writing by such time to be bound by the Scheme and which remain in issue at the Scheme Record Time;
Scheme Record Date	means the Business Day immediately preceding the Scheme Effective Date;
Scheme Record Time	means 6.00 p.m. on the Scheme Record Date;
Subscriber Ordinary Shares	means the ordinary shares of one pence each in the capital of Rightmove Group whose rights will be deferred upon the Scheme becoming effective;
Treasury Shareholder	means Rightmove, in its capacity as the holder of the Treasury Shares;
Treasury Shares	means the 3,289,383 Rightmove Ordinary Shares held in treasury;
Uncertificated or in Uncertificated form	means recorded on the relevant register as in uncertificated form, being held in uncertificated form in CREST and title to which by virtue of CREST Regulations may be transferred by means of CREST.

All times referred to in this Scheme are references to London time unless otherwise specified.

- (B) The authorised share capital of Rightmove as at the date of this Scheme is £3,000,000 divided into 300,000,000 Rightmove Ordinary Shares of one pence each, of which 132,689,361 are in issue and are fully paid up. The intention is to reclassify one authorised but unissued ordinary share of £0.01 as one non-voting redeemable deferred share which will be issued to Rightmove Group shortly before the hearing when the Court is invited to confirm the reduction of capital and sanction the Scheme.
- (C) Rightmove Group was incorporated as a private limited company on 14 November 2007 under the name Rightmove Group Limited. It was re-registered as a public limited company on 29 November 2007 under the name Rightmove Group plc. The authorised share capital of Rightmove Group at the date of this Scheme is £1,200,050,002 divided into two hundred Subscriber Ordinary Shares of one pence each, 300,000,000 Rightmove Group Ordinary Shares of 400 pence each and 5,000,000 Rightmove Group Non-Voting Preference Shares of one pence each, of which two hundred Subscriber Ordinary Shares and 5,000,000 Rightmove Group Non-Voting Preference Shares have been issued.
- (D) No Scheme Ordinary Shares are or will be beneficially owned by Rightmove Group.
- (E) Rightmove Group has agreed to appear by Counsel on the final hearing of the claim form to sanction the Scheme and to undertake to the Court to be bound thereby and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to the Scheme.
- (F) The Treasury Shareholder has agreed to the cancellation of the Treasury Shares under the Scheme and has agreed to appear by Counsel on the final hearing of the claim form to sanction the Scheme and to undertake to the Court to be bound thereby.

The Scheme

Cancellation of Scheme Ordinary Shares

1. (a) The share capital of Rightmove shall be reduced by cancelling and extinguishing the Scheme Ordinary Shares.
- (b) Immediately before the reduction of share capital referred to in sub-clause (a) of this Clause 1 taking effect, Rightmove shall be re-registered as a private company pursuant to section 139(3) of the Act and Rightmove's memorandum and the Amended Rightmove Articles shall be amended accordingly.
- (c) Forthwith and contingently upon the reduction of capital taking effect:
 - (i) the authorised share capital of Rightmove shall be increased to its former amount by the creation of the Relevant Number of New Rightmove Ordinary Shares the aggregate nominal amount of which shall be equal to the aggregate nominal amount of the Scheme Ordinary Shares cancelled in accordance with sub-clause (a) of this Clause; and
 - (ii) Rightmove shall apply the credit arising in its books of account as a result of the reduction of capital pursuant to sub-clause (a) of this Clause in paying up in full at par the Relevant Number of New Rightmove Ordinary Shares created pursuant to sub-clause (c)(i) of this Clause and shall allot and issue the same, credited as fully paid, to Rightmove Group and/or its nominee(s).

New Shares

2. (a) In consideration of the cancellation of the Scheme Ordinary Shares and the issue of the New Rightmove Ordinary Shares to Rightmove Group and/or its nominee(s) pursuant to Clause 1, Rightmove Group shall (subject to the provisions of sub-clause (b) of this Clause) allot and issue (credited as fully paid) Rightmove Group Ordinary Shares to the Scheme Ordinary Shareholders on the following basis:

one Rightmove Group Ordinary Share for each Scheme Ordinary Share held at the Scheme Record Time.

- (b) The provisions of sub-clause (a) of this Clause shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if, in respect of any Overseas Shareholder, Rightmove Group is advised that the allotment and issue of Rightmove Group Ordinary Shares pursuant to this Clause would or might infringe the laws of any jurisdiction outside the United Kingdom or would or might require Rightmove Group to obtain any governmental or other consent or effect any registration, filing or other formality, then Rightmove Group may in its sole discretion determine that:
- (i) the Rightmove Group Ordinary Shares to which the relevant Overseas Shareholder is entitled may instead of being issued to such shareholder be issued to a nominee for such Overseas Shareholder appointed by Rightmove Group and such shares shall, as soon as reasonably practicable following the Scheme Effective Date, be sold on behalf of such Overseas Shareholder at the best price which can reasonably be obtained and the net proceeds of such sale shall (after the deduction of all expenses and commissions and taxes, including any amount in respect of value added tax payable thereon) be paid to such Overseas Shareholder by sending a cheque or warrant to such Overseas Shareholder in accordance with the provisions of Clause 3. None of Rightmove, Rightmove Group, any nominee referred to in this sub-clause (b)(i) or any broker or agent of any of them shall have any liability (save in the case of fraud) for any loss arising as a result of the timing or terms of any such sale; or
 - (ii) such Rightmove Group Ordinary Shares shall be issued to the holder but sold, in which event the Rightmove Group Ordinary Shares shall be issued to such holder but Rightmove Group shall be authorised on behalf of such holder to procure that any shares in respect of which Rightmove Group has made such a determination shall, as soon as practicable following the Scheme Effective Date, be sold at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses, commissions and taxes, including any amount in respect of value added tax payable thereon) be paid to such Overseas Shareholder by sending a cheque or warrant to such Overseas Shareholder in accordance with the provisions of Clause 3. To give effect to any such sale, the person appointed shall be authorised on behalf of such holder to execute and deliver a form of transfer and to give instructions and do all such things which he may consider necessary or expedient in connection with such sale. None of Rightmove, Rightmove Group, any appointee referred to in this sub-clause (b)(ii) or any broker or agent or any of them shall have liability (save in the case of fraud) for any loss arising as a result of the timing and terms of such sale.

Certificates and payment

3. (a) Not later than five (5) Business Days after the Scheme Effective Date, Rightmove Group shall allot and issue all the Rightmove Group Ordinary Shares which it is required to allot and issue pursuant to Clause 2(a) and not later than ten (10) Business Days after the Scheme Effective Date, Rightmove Group shall send by post to the allottees of the allotted and issued Rightmove Group Ordinary Shares certificates in respect of such shares, save that where Scheme Ordinary Shares are held in Uncertificated form, Rightmove Group shall procure that CRESTCo is instructed to cancel the entitlement to Scheme Ordinary Shares of each of the Scheme Ordinary Shareholders concerned and to credit to the appropriate stock account in CREST of the Scheme Ordinary Shareholder concerned such shareholder's entitlement to Rightmove Group Ordinary Shares.
- (b) Not later than five (5) Business Days after the Scheme Effective Date, Rightmove shall arrange for the delivery to Rightmove Group of certificates in respect of its holdings of New Rightmove Ordinary Shares.
- (c) Not later than five (5) Business Days following the sale of any relevant Rightmove Group Ordinary Shares pursuant to Clause 2(b), Rightmove Group shall procure that the nominee or appointee, as the case may be, shall account for the cash payable by despatching to the persons respectively entitled thereto cheques by post.

- (d) All certificates required to be sent by Rightmove Group pursuant to sub-clause (a) and (b) of this Clause and all cheques required to be sent pursuant to sub-clause (c) of this Clause shall be sent through the post in pre-paid envelopes addressed to the persons respectively entitled thereto at their respective addresses appearing in the register of members of Rightmove at the close of business on the Scheme Record Date (or, in the case of joint holders, to the address of that one of the joint holders whose name stands first in the register in respect of the joint holding) or in accordance with any special instructions regarding communications received at the registered office of Rightmove prior to the Scheme Record Date.
- (e) None of Rightmove, Rightmove Group, any nominee referred to in Clause 2(b) or any agent of any of them shall be responsible for any loss or delay in transmission of certificates or cheques sent in accordance with this Clause.
- (f) The preceding sub-clauses of this Clause shall take effect subject to any prohibition or condition imposed by law.
- (g) All cheques shall be made payable to the holder (or, in the case of joint holders, to that one of the joint holders whose name stands first in the register in respect of the joint holding) and the encashment of any such cheque shall be a complete discharge of Rightmove Group for the moneys represented thereby.

Certificates representing Scheme Ordinary Shares

- 4. With effect from and including the Scheme Effective Date, all certificates representing holdings of Scheme Ordinary Shares shall cease to be valid in respect of such holdings and the holders of such shares shall be bound at the request of Rightmove Group to deliver such certificates for cancellation to Rightmove Group or to any person appointed by Rightmove Group to receive the same.

Mandates

- 5. Each mandate in force at the Scheme Record Time relating to the payment of dividends on Scheme Ordinary Shares and each instruction then in force as to notices and other communications from Rightmove shall, unless and until varied or revoked, be deemed as from and including the Scheme Effective Date to be a valid and effective mandate or instruction to Rightmove Group in relation to the corresponding Rightmove Group Ordinary Shares to be allotted and issued pursuant to the Scheme.

Scheme Effective Date

- 6.1 The Scheme shall become effective as soon as an office copy of the Order(s) of the Court sanctioning the Scheme under section 425 of the Act and confirming under section 137 of the Act the reduction of capital provided for under the Scheme shall have been duly delivered to the Registrar of Companies for registration and, in the case of the confirmation of the reduction of capital, been registered by him.
- 6.2 Unless the Scheme shall have become effective on or before 31 March 2008 or such later date, if any, as Rightmove and Rightmove Group may agree and the Court may allow, it shall lapse.

Modification

- 7. Rightmove and Rightmove Group may jointly consent on behalf of all persons concerned to any modification of or addition to the Scheme or to any condition which the Court may think fit to approve or impose.

Costs

- 8. Rightmove is authorised and permitted to pay all the costs and expenses relating to the negotiation, preparation and implementation of the Scheme.

Dated 11 December 2007

PART V

NOTICE OF MEETINGS

NOTICE OF COURT MEETING

**IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT**

No. 9075 of 2007

IN THE MATTER OF RIGHTMOVE PLC

and

IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that by an Order, dated 7 December 2007, made in the above matters the Court has directed a meeting (the “**Court Meeting**”) to be convened of the Scheme Ordinary Shareholders (as defined in the Scheme of Arrangement referred to below) in Rightmove plc (hereinafter called the “**Company**”) for the purpose of considering and, if thought fit, approving (with or without modification) a Scheme of Arrangement proposed to be made between the Company and the Scheme Ordinary Shareholders expressed to be subject to that Scheme of Arrangement and that such meeting will be held at the offices of UBS Limited, 1 Finsbury Avenue, London EC2M 2PP on 7 January 2008 at 11.00 a.m. at which place and time all the Scheme Ordinary Shareholders are requested to attend.

A copy of the said Scheme of Arrangement and a copy of the statement required to be furnished pursuant to section 426 of the Companies Act 1985 are incorporated in the document of which this Notice forms part.

Scheme Ordinary Shareholders may vote in person at the Court Meeting or they may appoint another person, whether a member of the Company or not, as their proxy to attend and vote in their stead. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the Court Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.

A white form of proxy for use at the Court Meeting is enclosed herewith. A reply-paid envelope for use in the UK is also enclosed for your convenience.

It is requested that forms of proxy be lodged with the Registrars of the Company, Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 11.00 a.m. on Saturday 5 January 2008 (or 48 hours preceding the date and time for any adjourned meeting) but, if forms are not so lodged, they may be handed to the Chairman or the Registrars at the Court Meeting.

Completion and return of a form of proxy will not preclude a Scheme Ordinary Shareholder from attending and voting in person at the meeting or any adjournment thereof.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names appear in the register of members of the Company in respect of the joint holding.

Entitlement to attend and vote at the Court Meeting and the number of votes which may be cast at any such meeting will be determined by reference to the register of members of the Company at 6.00 p.m. on the date falling two days before the date of the meeting. If the Court Meeting is adjourned, entitlements to attend and vote will be determined by reference to the register of members of the Company at 6.00 p.m. on the date falling two days before the adjourned meeting.

By the said Order, the Court has appointed Scott Edward Forbes or, failing him, Edmund Warren Williams or, failing him, James Graham Zacharias, to act as Chairman of the Court Meeting and has directed the Chairman to report the result thereof to the Court.

The said Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Slaughter and May
One Bunhill Row
London EC1Y 8YY

Solicitors for the Company

Dated 11 December 2007

RIGHTMOVE PLC
(registered in England No. 3997679)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of Rightmove plc (the “**Company**”) will be held at the offices of UBS Limited, 1 Finsbury Avenue, London EC2M 2PP on 7 January 2008 at 11.15 a.m. (or as soon as possible after the meeting of the holders of ordinary shares of one pence each in the capital of the Company convened by the High Court of Justice in England and Wales for the same place and date has been concluded or adjourned) for the purposes shown and to consider and, if thought fit, to pass the resolutions set out below. Resolutions 1 and 2 inclusive are proposed as special resolutions and Resolutions 3 to 6 inclusive are proposed as ordinary resolutions.

1. **THAT:**

- (a) the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying into effect the Scheme of Arrangement dated 11 December 2007, between the Company and the holders of the Company’s ordinary shares expressed to be subject to that Scheme of Arrangement, in its original form or with or subject to any modification, addition or condition approved or imposed by the Court (the “**Scheme**”); and
- (b) for the purpose of giving effect to the Scheme, the capital of the Company be reduced by cancelling and extinguishing the ordinary shares in the Company subject to the Scheme (the “**Scheme Ordinary Shares**”); and
- (c) forthwith and contingently upon the said reduction of capital taking effect:
 - (i) the authorised share capital of the Company be increased to its former amount by the creation of the same number of new ordinary shares in the Company (the “**New Rightmove Ordinary Shares**”) as is equal to the number of Scheme Ordinary Shares cancelled pursuant to paragraph (b) of this resolution being equal in their aggregate nominal amount to the aggregate nominal amount of the Scheme Ordinary Shares cancelled pursuant to paragraph (b) of this resolution;
 - (ii) the Company shall apply the credit arising in its books of account as a result of such reduction of capital in paying up, in full at par, the new shares created pursuant to sub-paragraph (c)(i) of this resolution and shall allot and issue the same, credited as fully paid, to Rightmove Group plc and/or its nominee or nominees; and
- (d) the Directors of the Company be and they are hereby generally and unconditionally authorised, for the purposes of section 80 of the Companies Act 1985, to allot the New Rightmove Ordinary Shares referred to in paragraph (c) above provided that (i) the maximum number of shares which may be allotted hereunder is the number (not exceeding 299,999,999) necessary to effect such allotments, (ii) this authority shall expire on 31 March 2008 and (iii) this authority shall be in addition to any subsisting authority conferred on the Directors of the Company pursuant to the said section 80; and
- (e) with effect from the passing of this resolution, one authorised but unissued ordinary share of £0.01 in the capital of the Company be and is hereby reclassified as one redeemable deferred share of £0.01 which will be subject to the rights and restrictions set out in sub-paragraph (i) below;
- (f) the directors of the Company be and they are hereby generally and unconditionally authorised, for the purposes of section 80 of the Companies Act 1985, to allot one redeemable deferred share provided that (a) this authority shall expire on 31 March 2008 and (b) this authority shall be in addition to any subsisting authority conferred on the directors of the Company pursuant to section 80;
- (g) the Directors of the Company be empowered pursuant to section 95(2) of the Companies Act 1985 to allot the redeemable deferred share referred to in paragraph (f) above as if sub-section (1) of section 89 of the Act did not apply to such allotment provided that this power shall expire (unless previously renewed, varied or revoked by the Company in General Meeting) on 31 March 2008;

- (h) the Articles of Association of the Company be hereby amended by the adoption and inclusion of the following new Article 145:

“145. Shares not otherwise subject to the Scheme

- (A) In this article, the “Scheme” means the Scheme of Arrangement dated 11 December 2007 proposed between the company and its members subject to that scheme of arrangement, in its original form or with or subject to any modification, addition or condition approved or imposed by the Court.
- (B) Notwithstanding any other provision of these articles, if the company issues any ordinary share after the time at which this article becomes effective and prior to the confirmation by the Court of the reduction of capital provided for under the Scheme, such shares shall be allotted and issued subject to the terms of the Scheme and the holders of such shares shall be bound by the Scheme accordingly.
- (C) If any ordinary shares are issued to any person (a “**new member**”) (other than to Rightmove Group plc or its nominee(s)) at or after confirmation by the Court of the reduction of capital provided for under the Scheme they will, provided that the Scheme has become effective and that Rightmove Group plc is a member of the company, be immediately transferred to Rightmove Group plc (and/or its nominee(s)) in consideration of and conditional upon the issue to the new member of the same number of ordinary shares in Rightmove Group plc.
- (D) The ordinary shares in Rightmove Group plc issued pursuant to paragraph (C) of this article shall be credited as fully paid and shall rank *pari passu* in all respects with all other ordinary shares in Rightmove Group plc of the same class in issue at the time (other than as regards any dividend or other distribution payable, or return of capital made, by reference to a record time preceding the date of exchange) and be subject to the memorandum and articles of association of Rightmove Group plc.
- (E) The number of ordinary shares of Rightmove Group plc to be allotted and issued pursuant to paragraph (C) of this article may be adjusted by the Board following any variation in the share capital of either Rightmove Group plc or Rightmove plc or such other event as the Board considers fair and reasonable on such adjusted terms as the Board may determine provided that on such adjustment may be made unless the auditors have confirmed in writing to the Board that, in their opinion, such adjustment is fair and reasonable.
- (F) To give effect to any transfer required by this article, the company may appoint any person to execute and deliver as transferor a form or instructions of transfer on behalf of the new member in favour of Rightmove Group plc and/or its nominee(s) and to agree for and on behalf of the new member to become a member of Rightmove Group plc. Pending the registration of Rightmove Group plc as the holder of any shares in the company, Rightmove Group plc shall be empowered to appoint a person to act as attorney on behalf of the new member in accordance with such directions as Rightmove Group plc may give in relation to any dealings with or disposal of such shares (or any interest therein), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof and, if a person is so appointed to act as attorney, the new member shall not be entitled to exercise any rights attaching thereto except:
- (i) to the extent that the person appointed to act as attorney fails to act in accordance with the directions of Rightmove Group plc; and
- (ii) in accordance with the directions of Rightmove Group plc.”; and
- (i) the Articles of Association of the Company be hereby amended by the removal of current Article 4 and the adoption and inclusion of the following new Article 4(A) and 4(B):

“4(A) Authorised Share Capital

The authorised share capital of the company at the date of adoption of this article is £3,000,000 divided into 299,999,999 ordinary shares of one pence each and one redeemable deferred share of one pence.

4(B) Redeemable Deferred Share

The holder of the redeemable deferred share shall:

- (1) not be entitled to receive any share in the profits of the company;

- (2) not be entitled to receive any dividend or other distribution;
- (3) not be entitled to receive notice of or to attend or vote at any general meeting of the company; and
- (4) be entitled on a return of assets in a winding-up to receive the nominal amount thereof after payment of £1,000,000 per ordinary share but no other right to participate in any amount whatsoever.

Subject to the provisions of the Companies Acts, the company may redeem the redeemable deferred share at any time at the discretion of the board and shall redeem it at the request of the holder of the redeemable deferred share at any time after the earlier of the effective date of the Scheme of Arrangement dated 11 December 2007 proposed between the company and its members or 30 June 2008 and shall on redemption pay the nominal amount thereof. Save as required by law, the company need not issue share certificates to the holder of the redeemable deferred share in respect of its holding thereof.”

- (j) the proposed reduction of capital of Rightmove Group plc approved at a general meeting of Rightmove Group plc (as described in the explanatory statement sent out with the Scheme) be approved.
2. **THAT**, subject to and conditional upon the resolution numbered 1 in this Notice being approved, the name of the Company be changed to Rightmove Group Limited with effect from the effective date of the Scheme;
 3. **THAT**, subject to and conditional upon the resolution numbered 1 in this Notice being approved, the establishment of The Rightmove Group 2007 Approved Executive Share Option Plan (the “**Approved Plan**”), the principal terms of which are summarised at paragraph 4.1 in Part III to the circular to shareholders dated 11 December 2007 and accompanying this Notice (the “**Circular**”), be and is hereby approved and the Directors be and are hereby authorised to do all such acts and things as may be necessary or expedient to give effect to the Approved Plan, including amending the rules of the Approved Plan in such a manner as may be necessary to ensure that the Approved Plan is approved by HM Revenue & Customs;
 4. **THAT**, subject to and conditional upon the resolution numbered 1 in this Notice being approved, the establishment of The Rightmove Group 2007 Unapproved Executive Share Option Plan, the principal terms of which are summarised at paragraph 4.1 in Part III to the Circular, be and is hereby approved;
 5. **THAT**, subject to and conditional upon the resolution numbered 1 in this Notice being approved, the establishment of The Rightmove Group 2007 Sharesave Plan (the “**Sharesave Plan**”), the principal terms of which are summarised at paragraph 4.2 in Part III to the Circular, be and is hereby approved and the Directors be and are hereby authorised to do all such acts and things as may be necessary or expedient to give effect to the Sharesave Plan, including amending the rules of the Sharesave Plan in such a manner as may be necessary to ensure that the Sharesave Plan is approved by HM Revenue & Customs; and
 6. **THAT**, the proposed use by Rightmove Group plc (which will be re-named Rightmove plc) of electronic communications with its shareholders (and in particular the sending or supplying of documents or information to its shareholders by making them available on a website) approved at a general meeting of Rightmove Group plc (as described in the explanatory statement sent out with the Scheme) be approved.

By Order of the Board

Elizabeth Taylor
Company Secretary

Registered Office:
Grafton Court,
Snowdon Drive,
Winterhill,
Milton Keynes MK6 1AJ
11 December 2007

Notes:

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the EGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A blue form of proxy is enclosed with this notice and instructions for completion are shown on the form. A reply-paid envelope for use in the UK is also enclosed for your convenience. Forms of proxy need to be deposited with the Company's Registrars, Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 11.15 a.m. on Saturday 5 January 2008 (or 48 hours preceding the date and time for any adjourned meeting). Completion of a form of proxy does not preclude members attending and voting in person at the EGM should they so wish.
2. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those shareholders entered in the register of members of the Company as at 6.00 p.m. on the day prior to the day immediately before the meeting (or, in the case of adjournment, as at 6.00 p.m. on the day before the date fixed for the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register after such time will be disregarded in determining the right of any person to attend and/or vote at the meeting.
3. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy service may do so for the meeting and any adjournment(s) thereof using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.
4. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in this notice. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST would be communicated to the appointee through other means.
5. CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or CREST voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members, and where applicable, their CREST sponsors or voting service providers, are referred in particular to those sections of the CREST Manual concerning the practical limitations of the CREST system and timings.
6. The Company may treat as invalid any CREST Proxy Instruction in the circumstances set out in Regulation 35 of the Uncertificated Securities Regulations 2001.
7. The following documents will be available for inspection at the offices of Slaughter and May, the Company's solicitors, at One Bunhill Row, London EC1Y 8YY and at the Company's offices at 4th Floor, 33 Soho Square, London W1D 3QU during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) from the date of this notice until close of business on the date of the meeting and will also be available for inspection at the place of the meeting for at least 15 minutes before, and during, the meeting:
 - (A) the Company's existing Articles of Association;
 - (B) the Articles of Association as proposed to be adopted by paragraph (h) and (i) of resolution 1 set out in the notice of meeting;
 - (C) the Articles of Association of Rightmove Group plc;
 - (D) The Rightmove Group 2007 Approved Executive Share Option Plan, The Rightmove Group 2007 Unapproved Executive Share Option Plan and The Rightmove Group 2007 Sharesave Plan.
8. In light of the current uncertainty regarding the application of certain provisions of the Companies Act 2006 in relation to corporate representatives, arrangements will be put in place at the EGM so that, on a poll, if more than one corporate representative for the same corporate member completes a poll card, then one of those corporate representatives is treated as the designated corporate representative to cast (or withhold) votes on a poll and the other corporate representatives for that member give directions to that designated corporate representative as to how votes are to be cast or withheld. These arrangements will, however, be amended (if necessary) in order to reflect any developments in best practice prior to the EGM.
9. As at 7 December 2007, the latest practicable date prior to the publication of this Notice, Rightmove's issued share capital consisted of 132,689,361 ordinary shares of one pence each, carrying one vote each, of which 3,289,383 shares were held in treasury. The total number of voting rights in Rightmove as at 7 December 2007 was therefore 129,399,978.

PART VI

DEFINITIONS

The following definitions apply throughout this Circular (except in Parts IV and V which contain separate definitions) unless the context requires otherwise:

“Board”	the board of directors of Rightmove or Rightmove Group from time to time as the context may require;
“Business Day”	means any day other than a Saturday or Sunday on which banks are open for business in London, other than for the purposes of trading and settlement in euro;
“Certificated” or “in Certificated form”	recorded on the relevant register as being held in certificated form and title to which may be transferred by means of a stock transfer form;
“Circular”	this document;
“Company”	Rightmove Group plc of 4th Floor, 33 Soho Square, London W1D 3QU (Company No. 6426485);
“Companies Act”	the Companies Act 1985 (as amended) or re-enacted;
“Court”	the High Court of Justice in England and Wales;
“Court Hearing”	the hearing of the claim form to sanction the Scheme;
“Court Meeting”	the meeting of Rightmove Ordinary Shareholders convened by order of the Court pursuant to section 425 of the Companies Act to consider, and if thought fit, approve the Scheme and any adjournment of that meeting;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time;
“Directors”	the directors of Rightmove whose names are set out on page 6 of this document or the directors of Rightmove Group from time to time as the context may require;
“Disclosure and Transparency Rules”	the disclosure and transparency rules relating to the disclosure of information in respect of financial instruments which have been admitted to trading on a regulated market or for which a request for admission to trading on such a market has been made;
“EGM”	the extraordinary general meeting of Rightmove to be held in connection with the Proposals and any adjournment of that meeting;
“Employee Benefit Trust” or “EBT”	means the Rightmove Employee Trust;
“FSA”	means the United Kingdom Financial Services Authority;
“Group”	Rightmove and its subsidiaries (as defined in the Companies Act);
“HMRC”	H.M. Revenue & Customs;
“Listing Rules”	the listing rules made by the UK Listing Authority under Part VI of Financial Services and Markets Act 2000;
“London Stock Exchange”	the London Stock Exchange plc;

“New Group”	means: (i) prior to the Scheme Effective Date, Rightmove Group; and (ii) on and after the Scheme Effective Date, Rightmove Group and its subsidiaries (as defined in the Companies Act);
“New Share Plans”	The Rightmove Group 2007 Approved Executive Share Option Plan, The Rightmove Group 2007 Unapproved Executive Share Option Plan and The Rightmove Group 2007 Sharesave Plan;
“New Rightmove Ordinary Shares”	the ordinary shares in Rightmove of one pence issued to Rightmove Group pursuant to the Scheme;
“Official List”	the Official List of the UK Listing Authority;
“Overseas Shareholders”	Rightmove Ordinary Shareholders resident in, or citizens of, jurisdictions outside the United Kingdom;
“Proposals”	the Scheme and the Rightmove Group Reduction of Capital;
“Prospectus”	the Prospectus published on or around the date of this Circular which can be accessed in electronic form via: www.rightmove.co.uk/investors.rsp ;
“Prospectus Rules”	the prospectus rules made by the UK Listing Authority under Part IV of Financial Services and Markets Act 2000;
“Redeemable Deferred Share”	the redeemable deferred share intended to be issued by Rightmove to Rightmove Group in the period after the EGM and before the Court Hearing having the rights and restrictions described in paragraph 5 of Part III of this document (being a separate class of shares from the Rightmove Ordinary Shares and, therefore, not forming part of the Scheme Ordinary Shares);
“Registrar of Companies”	the registrar of companies in England and Wales within the meaning of the Companies Act;
“Registrars”	Capita Registrars Limited of The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU;
“Rightmove”	Rightmove plc of Grafton Court, Snowdon Drive, Winterhill, Milton Keynes, MK6 1AJ (Company No. 03997679), the holding Company of the Group prior to the Scheme Effective Date;
“Rightmove Articles”	the articles of association of Rightmove at the date of this document;
“Rightmove Group” or the “Company”	Rightmove Group plc of 4th Floor, 33 Soho Square, London W1D 3QU (Company No. 6426485), the holding Company of the New Group with effect from the Scheme Effective Date;
“Rightmove Group Articles”	the articles of association of Rightmove Group at the date of this document;
“Rightmove Group Non-Voting Preference Shares”	the redeemable non-voting preference shares of one pence each in the capital of Rightmove Group;
“Rightmove Group Ordinary Shares”	means: (i) prior to the Rightmove Group Reduction of Capital, the ordinary shares of 400 pence each in the capital of Rightmove Group (or such other nominal value as Rightmove Group shall resolve prior to the date on which the Court is asked to sanction the Scheme) to be allotted and issued pursuant to the Scheme; and

	(ii) subsequent to the Rightmove Group Reduction of Capital, the ordinary shares with a nominal value of one pence each in the share capital of Rightmove Group;
“Rightmove Group Ordinary Shareholder”	a holder for the time being of Rightmove Group Ordinary Shares;
“Rightmove Group Reduction of Capital”	the proposed reduction of capital of Rightmove Group under section 135 of the Companies Act;
“Rightmove Ordinary Shareholder”	a holder for the time being of Rightmove Ordinary Shares (other than Rightmove Group);
“Rightmove Ordinary Shares”	the ordinary shares of one pence each in the share capital of Rightmove;
“Rightmove Share Plans”	The Rightmove Approved Executive Share Option Plan, The Rightmove Unapproved Executive Share Option Plan and The Rightmove Sharesave Plan;
“Scheme”	the scheme of arrangement under section 425 of the Companies Act between Rightmove and holders of Scheme Ordinary Shares including any modification, addition or condition approved by the Court, details of which are set out in Part IV of this document;
“Scheme Effective Date”	the date the Scheme becomes effective in accordance with its terms;
“Scheme Ordinary Shares”	(i) all Rightmove Ordinary Shares in issue at the date of this document and remaining in issue at the Scheme Record Time; (ii) all (if any) additional Rightmove Ordinary Shares in issue 48 hours prior to the Court Meeting at which the Scheme is approved and remaining in issue at the Scheme Record Time; and (iii) all (if any) further Rightmove Ordinary Shares which may be in issue immediately prior to the confirmation of the Court of the reduction of capital provided for under the Scheme in respect of which the original or subsequent holders shall be bound or shall have agreed in writing by such time to be bound by the Scheme and remaining in issue at the Scheme Record Time;
“Scheme Ordinary Shareholder”	a holder of Scheme Ordinary Shares, with the exception of the Treasury Shareholder;
“Scheme Record Date”	the Business Day immediately preceding the Scheme Effective Date;
“Scheme Record Time”	6.00 p.m. on the Scheme Record Date;
“SEC”	the US Securities and Exchange Commission;
“Subscriber Ordinary Shares”	the ordinary shares of one pence each in the capital of Rightmove Group whose rights will be deferred upon the Scheme becoming effective;
“Treasury Shareholder”	Rightmove, in its capacity as the holder of the Treasury Shares;
“Treasury Shares”	the 3,289,383 Rightmove Ordinary Shares which are held in treasury;
“UBS” and “Sponsor”	UBS Limited of 1 Finsbury Avenue, London EC2M 2PP;

“Uncertificated” or “in Uncertificated form”	recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“UK Listing Authority”	the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 and in the exercise of its functions in respect of the admission of securities to the Official List other than in accordance with Part VI of the Financial Services and Markets Act 2000;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“US”, “USA” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction; and
“US Securities Act”	the US Securities Act of 1933, as amended and the rules and regulations promulgated thereunder.