

TR-1: Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS	
1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:	Purplebricks Group plc (Company No. 08047368)
1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)	
Non-UK issuer	<input type="checkbox"/>
2. Reason for the notification (please mark the appropriate box or boxes with an "X")	
An acquisition or disposal of voting rights	<input checked="" type="checkbox"/>
An acquisition or disposal of financial instruments	<input type="checkbox"/>
An event changing the breakdown of voting rights	<input type="checkbox"/>
Other (please specify):	<input type="checkbox"/>
3. Details of person subject to the notification obligation	
Name	TIAA-CREF Investment Management, LLC on behalf of the accounts listed in Exhibit B. Teachers Advisors, LLC on behalf of the funds listed in Exhibit C.
City and country of registered office (if applicable)	TIAA-CREF Investment Management, LLC – New York, USA Teachers Advisors, LLC - New York, USA
4. Full name of shareholder(s) (if different from 3.)	
Name	See Number 3.
City and country of registered office (if applicable)	See Number 3.
5. Date on which the threshold was crossed or reached:	19 October 2018
6. Date on which issuer notified (DD/MM/YYYY):	23 October 2018

7. Total positions of person(s) subject to the notification obligation				
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights of issuer
Resulting situation on the date on which threshold was crossed or reached	3.132%	0%	3.132%	302,378,355
Position of previous notification (if applicable)	2.993%	0%	2.993%	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached

A: Voting rights attached to shares				
Class/type of shares ISIN code (if possible)	Number of voting rights		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)
GB00BYV2MV74	9,470,797	0	3.132%	0%
SUBTOTAL 8. A	9,470,797		3.132%	

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))

Type of financial instrument	Expiration date	Exercise/ Conversion Period	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
N/A	N/A	N/A	N/A	N/A
		SUBTOTAL 8. B 1	N/A	N/A

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))					
Type of financial instrument	Expiration date	Exercise/ Conversion Period	Physical or cash settlement	Number of voting rights	% of voting rights
N/A	N/A	N/A	N/A	N/A	N/A
SUBTOTAL 8.B.2				N/A	N/A

9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")			
Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer			X
Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity (please add additional rows as necessary)			
Name	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold

10. In case of proxy voting, please identify:	
Name of the proxy holder	TIAA-CREF Investment Management, LLC/Teachers Advisors, LLC
The number and % of voting rights held	N/A
The date until which the voting rights will be held	N/A

11. Additional information

The College Retirement Equities Fund (“CREF”) hereby informs you that on October 19, 2018, CREF bought 1,399,100 voting shares of Purplebricks Group plc bringing its holdings to 4,652,912 voting shares equivalent to a voting share ownership percentage of 1.539% of Purplebricks Group plc. CREF owns these shares through two of its investment accounts: the Stock Account and the Global Equities Account. It is our understanding the total voting shares outstanding of Purplebricks Group plc is 302,378,355.

For your information, CREF is a U.S. based investment company, which is registered with the Securities and Exchange Commission (“SEC”). CREF has multiple investment accounts, each with separate investment objectives and policies. All assets in the accounts are beneficially owned by CREF, and all the accounts are managed by TIAA-CREF Investment Management, LLC (“TCIM”), an SEC registered investment adviser.

In addition, Teachers Advisors, LLC (“TAL”), is an SEC registered investment adviser that is affiliated with TCIM. On October 19, 2018, TAL bought 1,675,300 voting shares of Purplebricks Group plc bringing its holdings to 4,817,885 voting shares equivalent to a voting share ownership percentage of 1.593% held through the separate accounts that it advises.

A total of 9,470,797 or 3.132% of the outstanding voting shares of Purplebricks Group plc are owned, in aggregate, by CREF and affiliated accounts. Additionally, TCIM and TAL separately and independently vote all proxies for shares held in Purplebricks Group plc. We are aggregating the holdings in Purplebricks Group plc as requested by the current FCA Disclosure and Transparency Rules for purposes of this form.

(See Exhibit A)

Place of completion	TIAA-CREF Investment Management, LLC, 730 Third Avenue, New York, New York 10017-3206 USA
Date of completion	23 October 2018