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NS Result of Tender Offer

AFP ANNOUNCES TENDER OFFER INDICATIVE RESULTS

ANNINGTON FUNDING PLC

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ANNINGTON FUNDING PLC ANNOUNCES INDICATIVE RESULTS OF ITS TENDER OFFER

5 February 2024. Annington Funding plc (the "**Offeror**") hereby announces the indicative results of its invitation to Noteholders of its outstanding £625,000,000 2.646 per cent. Notes due 12 July 2025 (ISIN: XS1645518496), issued by the Offeror and guaranteed by Annington Limited, Annington Homes Limited and Annington Property Limited (together, the "**Guarantors**" and each a "**Guarantor**") (the "**Notes**") to tender such Notes for purchase by the Offeror for cash (the "**Offer**"), as further provided in the tender offer memorandum dated 26 January 2024 (the "**Tender Offer Memorandum**").

The Offer was announced on 26 January 2024.

The Offer is subject to the conditions set out in the Tender Offer Memorandum prepared in connection with the Offer and is subject to the offer and distribution restrictions set out therein. Capitalised terms used in this announcement and not otherwise defined have the meanings given to them in the Tender Offer Memorandum.

The Expiration Deadline for the Offer was 4.00 p.m. (London time) on 2 February 2024. As at the Expiration Deadline, £312,261,000 in aggregate principal amount of the Notes had been validly tendered pursuant to the Offer.

Indicative Results of the Offer

Following the Expiration Deadline, the Offeror hereby announces that it intends to increase the Maximum Acceptance Amount to such a level that it may purchase all the Notes validly tendered for purchase without applying any Scaling Factor. Therefore, the Offeror hereby announces its non-binding intention to (subject to confirmation in its sole and absolute discretion) set the Final Acceptance Amount at £312,261,000, with no Scaling Factor applying.

Pricing and Settlement

Final pricing for the Offer in respect of the Notes will take place at or around 11.00 a.m (London time) on 5 February 2024 (the "**Pricing Time**"). As soon as reasonably practicable after the Pricing Time, the Offeror will announce whether it will accept valid tenders of Notes pursuant to the Offer and, if so accepted (i) the Final Acceptance Amount, (ii) the Purchase Price in respect of the Notes (including whether such Purchase Price has been calculated using the Par Call Date or Maturity Date), (iii) any Scaling Factor (if applicable), and (iv) the Accrued Interest in respect of the Notes.

The Purchase Price and Accrued Interest Payments will be paid to Noteholders whose Notes are accepted for purchase by the Offeror on the Settlement Date, which is expected to occur on 7 February 2024.

Further Information

A complete description of the terms and conditions of the Offer is set out in the Tender Offer Memorandum. Barclays Bank PLC and Goldman Sachs International are acting as the Dealer Managers for the Offer. Kroll Issuer Services Limited is acting as Tender Agent.

Questions and requests for assistance in connection with the Offer may be directed to:

THE DEALER MANAGERS

Barclays Bank PLC
1 Churchill Place
London E14 5HP
United Kingdom

Telephone: +44 20 3134 8515

Email: eu.lm@barclays.com

Attention: Liability Management Group

Goldman Sachs International
Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

Telephone: +44 20 7774 4836

Email: liabilitymanagement.eu@gs.com

Attention: Liability Management Group

Questions and requests for a copy of the Tender Offer Memorandum may be directed to:

THE TENDER AGENT

Kroll Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG

Tel: +44 207 704 0880

Attention: Owen Morris

Email: annington@is.kroll.com

Tender Offer Website: <https://deals.is.kroll.com/annington>

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offer, the Notes, the Offeror and the Guarantors) and each Noteholder must make its own decision, based upon its own judgement and having obtained advice from such financial, accounting, legal and tax advisers as it may deem necessary, as to whether to tender any or all of its Notes for purchase pursuant to the Offer.

None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offer contained in this announcement or in the Tender Offer Memorandum. None of the Dealer Managers, the Tender Agent, the Offeror, the Guarantors or any of their respective directors, officers, employees, agents or affiliates is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Dealer Managers, the Tender Agent, the Guarantors or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for any failure by the Offeror to disclose information with regard to the Offeror or the Notes which is material in the context of the Offer and which is not otherwise publicly available.

None of the Dealer Managers, the Tender Agent, the Offeror, the Guarantors or any of their respective directors, officers, employees, agents or affiliates makes any representation or recommendation whatsoever regarding the Offer, or any recommendation as to whether Noteholders should tender Notes in the Offer.

Disclaimer

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

MAR

This announcement is released by Annington Funding plc and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA ("MAR"). For the purposes of MAR this announcement is made by Stephen Leung, Director, on behalf of Annington Funding plc.

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