



**LONDON
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NOTEHOLDER MEETING CONDITIONALITY UPDATE

ANNINGTON FUNDING PLC

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Annington Funding PLC
27 June 2025

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE OR ARE UNSURE OF THE IMPACT OF THE IMPLEMENTATION OF THE EXTRAORDINARY RESOLUTION THAT HAS BEEN PROPOSED, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE IMMEDIATELY FROM THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED (IF THEY ARE IN THE UNITED KINGDOM) OR OTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER.

27 June 2025

ANNINGTON FUNDING PLC

(Incorporated with limited liability in England and Wales)
(the "Issuer")

UPDATE ON NOTICES OF NOTEHOLDER MEETINGS AND PROPOSED EXTRAORDINARY RESOLUTIONS

to the holders of the

**£600,000,000 3.184% Notes due 2029 (ISIN: XS1645518652) (the "2029 Notes"); £400,000,000
2.308% Notes due 6 October 2032 (ISIN: XS239361830) (the "2032 Notes");
£625,000,000 3.685% Notes due 12 July 2034 (ISIN: XS1645518736) (the "2034 Notes");
£760,000,000 3.935% Notes due 12 July 2047 (ISIN: XS1645518819) (the "2047 Notes");
£400,000,000 2.924% Notes due 6 October 2051 (ISIN: XS2393618462) (the "2051 Notes")
(together the "Notes") issued by the Issuer and guaranteed by Annington Limited, Annington
Property Limited and Annington Homes Limited (the "Guarantors")
under the Issuer's £5 billion Euro Medium Term Note Programme (the "Programme")**

The Issuer gave notices on 6 June 2025 that Meetings of each of the 2029 Noteholders, the 2032 Noteholders, the 2034 Noteholders, the 2047 Noteholders and the 2051 Noteholders would be convened on 30 June 2025 for the purposes of considering and, if thought fit, passing the Extraordinary Resolution set out therein (the "**6 June Notices**"). Unless otherwise defined herein, capitalised terms used in this notice shall have the meanings given to them in the 6 June Notices.

The Extraordinary Resolution in respect of each of the 2029 Notes, the 2032 Notes, the 2034 Notes, the 2047 Notes and the 2051 Notes proposed to be considered by the 2029 Noteholders, the 2032 Noteholders, the 2034 Noteholders, the 2047 Noteholders and the 2051 Noteholders respectively is conditional upon sufficient information being provided to the Issuer to enable the Issuer independently to verify that the Written Resolution purporting, among other things, to remove the Trustee, was validly passed in accordance with, and the Issuer being satisfied that it satisfies the requirements of, paragraph 20 of Schedule 3 of the Trust Deeds with respect to each of the 2029 Notes, the 2032 Notes, the 2034 Notes, the 2047 Notes and the 2051 Notes (the "**Resolution Condition**").

Based on confirmations provided by the Ad Hoc Group (through its counsel, Milbank LLP) to the Issuer and the Guarantors on 20 June 2025, the Issuer is of the view that the Written Resolution was not signed by the 'Noteholders' (as that term is defined in the Trust Deed). Accordingly, the Issuer has concluded that the Written Resolution was not validly passed in accordance with, and the Issuer is not satisfied that the Written Resolution satisfies the requirements of, paragraph 20 of Schedule 3 of the Trust Deeds with respect to each of the 2029 Notes, the 2032 Notes, the 2034 Notes, the 2047 Notes and the 2051 Notes. While the Issuer confirms that it intends to proceed with convening the Meetings (as announced in the 6 June Notices), as such, the Resolution Condition to each proposed Extraordinary Resolution has not been, and is not capable of being, satisfied and each Extraordinary Resolution is incapable of becoming effective, irrespective of the results of the voting in respect of such Extraordinary Resolution. Further, as a result of the Issuer's conclusion that the Written Resolution was not validly passed as an Extraordinary Resolution in accordance with the Trust Deeds, the Issuer is of the opinion that it is invalid and void and the purported removal of the Trustee on the basis of the Written Resolution is ineffective.

Any votes cast ahead of the respective final deadlines set out in the 6 June Notices will remain valid for the purposes of determining the quorum and whether each Extraordinary Resolution will be passed or not, even though, as noted above, each Extraordinary Resolution is incapable of being effective at this time in the Issuer's opinion.

This notice, and any non-contractual obligations arising out of or in connection with it, is governed by, and shall be construed in accordance with, English law.

The contact details for the Information and Tabulation Agent are set out below:

THE INFORMATION AND TABULATION AGENT

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This Notice is given by:

ANNINGTON FUNDING PLC as Issuer

Date: 27 June 2025

For further information, holders of the Notes should contact:

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