



NS Miscellaneous

ANNINGTON FUNDING ANNOUNCES NOTEHOLDER MEETINGS

[ANNINGTON FUNDING PLC](#)

Released 14:14:49 18 September 2025

RNS Number : 9321Z
Annington Funding PLC
18 September 2025

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ANNINGTON FUNDING PLC

(THE "**ISSUER**")

announces Noteholder Meetings for its

£600,000,000 3.184 per cent. notes due 12 July 2029 (ISIN: XS1645518652) (the "**2029 Notes**")

£400,000,000 2.308 per cent. notes due 6 October 2032 (ISIN: XS239361839) (the "**2032 Notes**")

£625,000,000 3.685 per cent. notes due 12 July 2034 (ISIN: XS1645518736) (the "**2034 Notes**")

£760,000,000 3.935 per cent. notes due 12 July 2047 (ISIN: XS1645518819) (the "**2047 Notes**")

£400,000,000 2.924 per cent. notes due 6 October 2051 (ISIN: XS2393618462) (the "**2051 Notes**")

in each case, issued by the Issuer and guaranteed by Annington Limited ("**AL**"), Annington Property Limited ("**APL**") and Annington Homes Limited ("**AHL**") and together with AL and APL, the "**Guarantors**" and each a "**Guarantor**") under the Offeror's £5,000,000,000 Euro Medium Term Note Programme in each case constituted (as applicable) by the trust deed dated 28 June 2017 between the Issuer and the Guarantors and BNY Mellon Corporate Trustee Services as trustee (the "**Trustee**") (the "**2017 Trust Deed**") as amended on 27 September 2021 (the "**2021 Trust Deed**" and together with the 2017 Trust Deed, the "**Trust Deeds**")

(together, the "**Outstanding Notes**")

Capitalised terms not defined herein shall have the meaning given to them in the Trust Deeds.

The Issuer announced on 18 August 2025 that it had been notified by the Trustee that at a quorate meeting of the holders of the Outstanding Notes held on 18 August 2025 (the "**Meeting**") the Noteholders approved the resolutions proposed for consideration at the Meeting as an Extraordinary Resolution in accordance with paragraph 20 of Schedule 3 of the Trust Deeds resolving, among other things, that BNY Mellon Corporate Trustee Services Limited be removed as Trustee without cause or liability in relation to the Outstanding Notes pursuant to the applicable provisions of the Trust Deeds and purporting pre-emptively to approve GLAS Trustees Limited ("**GLAS**") as replacement trustee.

The Issuer has concerns regarding GLAS's suitability as replacement trustee (including in respect of its ability to act independently and impartially for the benefit of all Noteholders when exercising any discretion conferred upon a trustee under the Trust Deeds (which it is required to do)), in particular in light of its experience acting as trustee predominantly in distressed situations and as GLAS has also previously failed to respond satisfactorily to the Issuer's requests for confirmation that there are no independent arrangements in place between GLAS and certain holders of the economic interest in the Outstanding Notes.

Pursuant to the Trust Deeds the power to appoint a new trustee in respect of the Outstanding Notes is vested in the Issuer but no person shall be appointed as trustee who shall not previously have been approved by an Extraordinary Resolution and in the event that the only trustee under the Outstanding Notes which is a Trust Corporation has been removed by Extraordinary Resolution, the Issuer and the Guarantors jointly undertake to use its best endeavours to procure that a new trustee being a Trust Corporation is appointed as soon as reasonably practicable thereafter.

In exercise of this power, the Issuer has today delivered to Euroclear and Clearstream, Luxembourg notices of meetings of Noteholders in respect of each of the Outstanding Notes (together, the "**October Noteholder Meetings**") in accordance with Condition 15 (*Notices*) of the Trust Deeds. The October Noteholder Meetings are being convened by the Issuer and will be held at the offices of Sullivan & Cromwell LLP, 1 New Fetter Lane, London EC4A 1AN for the purpose of considering and, if thought fit, passing resolutions to approve the appointment of any of The Law Debenture Trust Corporation p.l.c., Apex Corporate Trustees (UK) Limited or Kroll Trustee Services Limited (the "**Preferred Trustee Alternatives**"), which will be proposed as separate Extraordinary Resolutions to each Series of Outstanding Notes in accordance with the provisions of the Trust Deeds. The Issuer is of the view that each of the Preferred Trustee Alternatives will exercise its discretions under the Trust Deeds independently and impartially for the benefit of all Noteholders were any of them to be appointed replacement trustee and each of them have confirmed they have no financial arrangements in place with any one or more groups of Noteholders.

The Meetings will commence at the times set out below:

Description of the Outstanding Notes	ISIN	Maturity Date	Timing of relevant October Noteholder Meeting
£600,000,000 3.184 per cent. Notes due 2029	XS1645518652	12 July 2029	9:30 a.m. London time on 13 October 2025
£400,000,000 2.308 per cent. Notes due 2032	XS239361839	6 October 2032	9:45 a.m. London time on 13 October 2025
£625,000,000 3.685 per cent. Notes due 2034	XS1645518736	12 July 2034	10:00 a.m. London time on 13 October 2025
£760,000,000 3.935 per cent. Notes due 2047	XS1645518819	12 July 2047	10:15 a.m. London time on 13 October 2025
£400,000,000 2.924 per cent. Notes due 2051	XS2393618462	6 October 2051	10:30 a.m. London time on 13 October 2025

Noteholders are invited to participate in the applicable October Noteholder Meetings in accordance with the terms of the Trust Deeds and as set out in the notices of the October Noteholder Meetings delivered to Euroclear and Clearstream, Luxembourg. The Issuer directs the Noteholders to the notice of the October Noteholder Meetings applicable to it, attached hereto as Appendices 1 - 5, and available on the website of Kroll Issuer Services Limited (the "**Information and Tabulation Agent**") at: <https://deals.is.kroll.com/annington> for further details.

This announcement is made by:

ANNINGTON FUNDING PLC as Issuer

Date: 18 September 2025

For further information, holders of the Outstanding Notes should contact:

Annington Funding plc

Hays Lane House
1 Hays Lane
London
SE1 2HB

Investor Relations: Stephen Leung
Chief Financial Officer
+44 (0)20 7960 7500

Media: annington@brunswickgroup.com
Annington Funding plc
Hays Lane House

1 Hays Lane
London
SE1 2HB

Appendix 1 - NOTICE OF NOTEHOLDER MEETING to the holders of the £600,000,000 3.184% Notes due 2029 (ISIN: XS1645518652) (the "2029 Notes")

http://www.rns-pdf.londonstockexchange.com/rns/9321Z_1-2025-9-18.pdf

Appendix 2 - NOTICE OF NOTEHOLDER MEETING to the holders of the £400,000,000 2.308% Notes due 6 October 2032 (ISIN: XS239361830) (the "2032 Notes")

http://www.rns-pdf.londonstockexchange.com/rns/9321Z_2-2025-9-18.pdf

Appendix 3 - NOTICE OF NOTEHOLDER MEETING to the holders of the £625,000,000 3.685% Notes due 12 July 2034 (ISIN: XS1645518736) (the "2034 Notes")

http://www.rns-pdf.londonstockexchange.com/rns/9321Z_3-2025-9-18.pdf

Appendix 4 - NOTICE OF NOTEHOLDER MEETING to the holders of the £760,000,000 3.935 per cent. notes due 12 July 2047 (ISIN: XS1645518819) (the "2047 Notes")

http://www.rns-pdf.londonstockexchange.com/rns/9321Z_4-2025-9-18.pdf

Appendix 5 - NOTICE OF NOTEHOLDER MEETING to the holders of the £400,000,000 2.924% Notes due 6 October 2051 (ISIN: XS2393618462) (the "2051 Notes")

http://www.rns-pdf.londonstockexchange.com/rns/9321Z_5-2025-9-18.pdf

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