

## NOTICE OF NOTEHOLDER MEETING

**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 TO BE 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.**

6 June 2025

**ANNINGTON FUNDING PLC**  
(Incorporated with limited liability in England and Wales)  
(the “**Issuer**”)

## NOTICE OF NOTEHOLDER MEETING

to the holders of the

**£625,000,000 3.685% Notes due 12 July 2034 (ISIN: XS1645518736) (the “2034 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 2034 Notes are constituted by the trust deed dated 28 June 2017 between the Issuer and the Guarantors and BNY Mellon Corporate Trustee Services Limited 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**”). Reference is made to the terms and conditions of the 2034 Notes (the “**2017 Conditions**”), as set forth in the 2017 Trust Deed. Unless otherwise defined herein, capitalised terms used in this notice shall have the meanings given to them in the 2017 Conditions or the 2017 Trust Deed.

NOTICE IS HEREBY GIVEN that a Meeting (a “**Meeting**”) of the Noteholders of the 2034 Notes (the “**2034 Noteholders**”) convened by the Issuer 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 the resolution set out below in this Notice which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deeds.

The Meeting will commence at 11 a.m. (London time) (12 noon (CET)) on 30 June 2025.

## BACKGROUND TO THE EXTRAORDINARY RESOLUTION

This resolution relates to the holders of the outstanding 3.685 per cent. notes due 12 July 2034 (ISIN: XS1645518736) (the “**2034 Notes**”) of Annington Funding plc (the “**Issuer**”) constituted by (as applicable) a trust deed dated 28 June 2017 (the “**2017 Trust Deed**”) or an amended and restated trust deed dated 27 September 2021 (the “**2021 Trust Deed**”, and together with the 2017 Trust Deed, the “**Trust Deeds**”) made between, amongst others, the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee for the holders of the Notes (the “**Trustee**”). Capitalised terms used herein but not defined have the meaning given to them in the Trust Deeds.

The Issuer has been notified of a resolution in writing (the “**Written Resolution**”) dated 16 April 2025 by or on behalf of beneficial holders representing not less than three-fourths of the aggregate outstanding nominal amount (the “**Ad Hoc Group**”) of 3.184 per cent. notes due 12 July 2029 (ISIN: XS1645518652); 2.308 per cent. notes due 6 October 2032 (ISIN: XS2393618389); 3.685 per cent. notes due 12 July 2034 (ISIN: XS1645518736); 3.935 per cent. notes due 12 July 2047 (ISIN: XS1645518819); and 2.924 per cent. notes due 6 October 2051 (ISIN: XS2393618462) of the Issuer, and attached here to as Schedule 1 (the “**Trustee Removal ER**”) resolving, among other things, that BNY Mellon Corporate Trustee Services Limited be removed as Trustee (the “**Outgoing Trustee**”) without cause or liability in relation to the Notes pursuant to Clause 25 (*Trustee’s Retirement and Removal*) of the 2017 Trust Deed and Clause 26 (*Trustee’s Retirement and Removal*) of the 2021 Trust Deed. The Issuer has not been afforded the opportunity independently to verify that the Written Resolution was duly passed as an Extraordinary Resolution in accordance with paragraph 20 of Schedule 3 of the Trust Deeds and, therefore, the Extraordinary Resolution proposed at this Meeting is wholly conditional on, and if passed, will only become effective if sufficient information is provided to the Issuer for it to be so satisfied and the Issuer is so satisfied. Until the Issuer is satisfied that the Written Resolution was validly passed as an Extraordinary Resolution in accordance with, and satisfies the requirements of, paragraph 20 of Schedule 3 of the Trust Deeds with respect to the 2034 Notes, the Issuer reserves the right to consider the Written Resolution to be invalid and the purported removal of the Trustee to be ineffective and accordingly that the Extraordinary Resolution proposed at the Meeting, if passed, will not become effective unless and until the Issuer is so satisfied.

Pursuant to:

- (i) clause 24.1 (*New Trustees*) of the 2017 Trust Deed, the power to appoint a new trustee in respect of the 2034 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;
- (ii) clause 25 (*Trustee’s Retirement and Removal*) of the 2017 Trust Deed, in the event that the only trustee under the 2034 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 accordance with the above power vested in it to appoint a new trustee of the 2034 Notes, the Issuer has engaged in discussions with a number of providers of trustee services who qualify as a Trust Corporation, including GLAS Trustees Limited (“**GLAS**”) whose appointment has been

preapproved under the Trustee Removal ER, and has undertaken an evaluation process to determine the suitability of each of those providers of trustee services who were willing to act as a replacement to the Outgoing Trustee.

As a result of this engagement the Issuer proposes to appoint The Law Debenture Trust Corporation p.l.c. (“**Law Debenture**”) as replacement trustee for the 2034 Notes for the following reasons:

- (a) Law Debenture has confirmed to the Issuer that it is a Trust Corporation as required in accordance with clause 24.1 (*New Trustees*) of the 2017 Trust Deed;
- (b) Law Debenture regularly and currently acts as trustee under sterling denominated unsecured notes programmes, including for HSBC, NatWest and BP (among others) and its credentials are overwhelmingly more extensive than the alternatives the Issuer has considered;
- (c) Law Debenture’s credentials in the housing sector for whom it acts as trustee are overwhelmingly more extensive than the alternatives the Issuer has considered and are considerably more balanced, including solvent companies more similarly situated to the Issuer’s group of companies (as the Issuer’s group of companies has a sufficient cash balance to continue to fulfil its payment obligations and comply with the financial covenants under the 2034 Notes) and not predominantly distressed situations and complex financial restructurings. Law Debenture has been providing Trustee services since 1889 and has a FTSE 250 listed parent company with a market capitalisation of £1.3 billion (4 June 2025). Law Debenture has also acted as trustee in situations where disputes between bondholders and issuers have arisen (which is relevant in light of the allegations by the Ad Hoc Group that an Event of Default has occurred under the terms and conditions of the 2034 Notes, which the Issuer has previously and continues strenuously to deny); and
- (d) Law Debenture’s proposed fees for all remaining Series of Notes taken together are very reasonable compared to the alternatives the Issuer has considered.

In light of this determination, the Issuer is seeking to put forward for approval, by way of the Extraordinary Resolution set out below, the appointment of Law Debenture as trustee under the 2017 Trust Deed conditional upon evidence being provided to the Issuer to enable the Issuer to independently verify that the Written Resolution was validly passed in accordance with, and satisfies the requirements of, paragraph 20 of Schedule 3 of the Trust Deeds with respect to the 2034 Notes.

An indicative timeline of the process for the approval of the conditional appointment of Law Debenture as trustee is as follows:

<b><u>Event</u></b>	<b><u>Date</u></b>
<i>Written Resolution</i> <sup>1</sup>	16 April 2025

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<sup>1</sup> Assuming validly passed

<b><u>Event</u></b>	<b><u>Date</u></b>
<i>Issuer notified of Written Resolution<sup>2</sup></i>	17 April 2025
<i>Notice of Meeting deemed delivered to 2034 Noteholders</i>	8 June 2025
<i>Final deadline for 2034 Noteholders to obtain a voting certificate or deliver a valid electronic instruction in respect of its 2034 Notes to the Information and Tabulation Agent via the Clearing Systems</i>	4:00 p.m. (London time) on 27 June 2025
<i>Meeting of the 2034 Noteholders in respect of the 2034 Notes</i>	11 a.m. (London time) on 30 June 2025
<i>Announcement of the results of the Meeting</i>	As soon as reasonably practicable after the conclusion of the Meeting

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<sup>2</sup> Assuming validly passed

## EXTRAORDINARY RESOLUTION IN RESPECT OF THE 2034 NOTES

“THAT, conditional upon evidence being provided to the Issuer to enable the Issuer independently to verify that the resolution in writing dated 16 April 2025 by or on behalf of beneficial holders representing not less than three-fourths of the aggregate outstanding nominal amount (the “**Written Resolution**”) 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 the 2034 Notes, the holders of the 2034 Notes (the “**2034 Noteholders**”) hereby:

- (a) resolve that the appointment by the Issuer of The Law Debenture Trust Corporation p.l.c. (“**Replacement Trustee**” and such appointment, the “**Replacement**”) as trustee under the 2017 Trust Deed be approved in accordance with clause 24.1 (*New Trustees*) of the 2017 Trust Deed;
- (b) acknowledge that the Issuer may, and direct and instruct the Outgoing Trustee to, consent to, concur in, execute and do, all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to the Replacement, including entering into a deed of appointment and replacement in a form that is satisfactory to the Issuer, the Outgoing Trustee and the Replacement Trustee (the “**Deed of Appointment and Replacement**”), provided that it is also acknowledged and agreed that the Outgoing Trustee is not required to take any such action or give such consent unless it has confirmed that all of its outstanding fees, costs, and expenses and liabilities have been paid in full and it will incur no liability by so acting or consenting;
- (c) acknowledge and agree that the Replacement pursuant to the Deed of Appointment and Replacement will not be effective until the Outgoing Trustee confirms that all of its outstanding fees, costs and other liabilities have been paid in full;
- (d) expressly agree and undertake to indemnify and hold harmless the Outgoing Trustee from and against all losses, liabilities, damages, costs (including legal fees), charges and expenses but excluding any Tax imposed on or calculated by reference to the net income, profits or gains of the Outgoing Trustee (together “**Liabilities**”) which may be suffered or incurred by the Outgoing Trustee as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Outgoing Trustee and against all Liabilities which the Outgoing Trustee may suffer or incur which in any case arise as a result of the Outgoing Trustee or the Incoming Trustee acting in accordance with this Extraordinary Resolution and the Trust Deeds, to the extent that (i) the Outgoing Trustee has not already received payment of such Liabilities from the Issuer or any Guarantor by the date specified in the relevant demand made by the Outgoing Trustee; and (ii) such Liabilities do not result from the Outgoing Trustee's own wilful misconduct, gross negligence or fraud;
- (e) discharge and exonerate the Outgoing Trustee from all liability for which it may have become or may become responsible under the Trust Deeds or the 2034 Notes in respect of any act or omission in connection with the Deed of Appointment and Replacement, the Replacement and this Extraordinary Resolution or its implementation (including but not

limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders of the 2034 Notes);

- (f) waive any claim that the 2034 Noteholders may have against the Outgoing Trustee arising as a result of any loss or damage which the 2034 Noteholders may suffer or incur as a result of the Outgoing Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on holders of the 2034 Notes) and further confirm that the 2034 Noteholders will not seek to hold the Outgoing Trustee liable for any such loss or damage;
- (g) resolve that this resolution shall take effect as an Extraordinary Resolution of the Noteholder; and
- (h) acknowledge and agree that:
  - (i) the terms of the Extraordinary Resolution has not been formulated by the Outgoing Trustee who expresses no opinion on its merits (or otherwise), and nothing in this Extraordinary Resolution or otherwise should be construed as a recommendation to the 2034 Noteholders from the Outgoing Trustee to either approve or reject this Extraordinary Resolution;
  - (ii) the Outgoing Trustee is (a) not responsible for the selection of the Replacement Trustee and has not assessed its suitability to be appointed as trustee and to administer the trusts of the Original Trust Deed and (b) not responsible or accountable for the acts or omissions of the Replacement Trustee or for any loss or liability suffered by any person (including, without limitation, any 2034 Noteholder) as a result of the appointment of the Replacement Trustee; and
  - (iii) the Outgoing Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or any omissions from this Extraordinary Resolution.”

### **Documents Available for Collection**

2034 Noteholders may, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) prior to the Meeting, inspect (at the office of Kroll Issuer Services Limited (the “**Information and Tabulation Agent**”) or access the documents set out below on the website of the Information and Tabulation Agent at: <https://deals.is.kroll.com/annington> .

Documents available:

- the Trust Deeds;
- the 2034 Notes Final Terms dated 6 July 2017; and
- the Agency Agreement entered into in relation to the Programme.

## **General**

The attention of the 2034 Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in “*Voting and Quorum*” below. Having regard to such requirements, the 2034 Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting, as referred to below, as soon as possible.

**In accordance with its normal practice, neither the Trustee nor the Replacement Trustee expresses a view as to the merits of the Extraordinary Resolution but the Trustee has authorised it to be stated that it has no objection to the Extraordinary Resolution being put to 2034 Noteholders for their consideration. Neither the Trustee nor the Replacement Trustee have been involved in the formulation or negotiation of the Extraordinary Resolution and make no representation that all relevant information has been disclosed to the 2034 Noteholders in or pursuant to this Notice of Meeting. The Trustee has not carried out any evaluation of the suitability of the proposed Replacement Trustee and expresses no view on the candidacy of the Replacement Trustee (or any other candidate) to act as trustee for the Noteholders. The Trustee accepts no responsibility for the performance of any replacement trustee or the validity of any appointment of a replacement trustee made by the Issuer.**

**2034 Noteholders who are unsure of the impact of the Extraordinary Resolution should seek their own financial, regulatory, legal, tax or other advice, as appropriate.**

## **Meeting of 2034 Noteholders**

The provisions governing the convening and holding of this the Meeting are set out in Schedule 3 to the 2017 Trust Deed, copies of which are available for inspection as referred to above.

It is acknowledged that the communication and transmission systems and information sharing platforms used for a virtual meeting may not be secure and there are security and other risks associated with the use of these systems and platforms. In no event shall the Issuer, the Guarantor, the Trustee, the Principal Paying Agent, the Information and Tabulation Agent or any person who controls, or is a director, officer, employee, agent or affiliate of the Issuer, the Guarantor, the Trustee, the Principal Paying Agent or the Information and Tabulation Agent be liable for any losses or liabilities to any person as a result of, or in connection with, receiving or transmitting any information relating to the holding or conducting of any virtual meeting via any non-secure method of transmission or communication or the use of any information sharing platform.

## **Global Note in respect of the 2034 Notes**

The 2034 Notes are currently represented by a global certificate (the “**Global Note**”) held by a common depositary or common safekeeper for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”, and together with Euroclear, the “**Clearing Systems**” and each a “**Clearing System**”). Each person (a “**Beneficial Owner**”) who is the owner of a particular principal amount of the 2034 Notes or each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the account holder (“**Direct Participants**”), should note that such person will not be a 2034 Noteholder for the purposes of this Notice of Meeting and will only be entitled to attend and vote at the Meeting or

to appoint a proxy to do so in accordance with the procedures set out below. On this basis, in relation to the 2034 Notes held through the Clearing Systems, the only 2034 Noteholder for the purposes of this Notice of Meeting will be the person that is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg if Clearstream, Luxembourg is an accountholder of Euroclear, and Euroclear, if Euroclear is an accountholder of Clearstream, Luxembourg) as the holder of a particular nominal amount of the 2034 Notes. Accordingly, Beneficial Owners should convey their voting instructions, directly or through the Direct Participant through whom they hold their interest in the 2034 Notes, to the relevant Clearing System in accordance with their respective procedures or arrange by the same means to be appointed a proxy.

### **Euroclear/Clearstream, Luxembourg Procedures**

- (i) A 2034 Noteholder may obtain a voting certificate in respect of its 2034 Notes from the Information and Tabulation Agent or require the Information and Tabulation Agent to issue a block voting instruction in respect of such 2034 Note by depositing such 2034 Notes with the Information and Tabulation Agent (or to the satisfaction of the Information and Tabulation Agent) by such 2034 Notes being held to its order or under its control or being blocked in an account with a Clearing System, in each case not less than 48 hours before the time fixed for the Meeting or any adjourned Meeting and in accordance with the terms of paragraph 1(b) of Schedule 3 of the 2017 Trust Deed.
- (ii) The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the Meeting or any adjourned Meeting of the 2034 Noteholders be deemed to be the holder of the 2034 Notes to which such voting certificate or block voting instruction relates and the Information and Tabulation Agent with which such 2034 Notes have been deposited or the person holding the same to the order or under the control of the Information and Tabulation Agent or the Clearing System in which such 2034 Notes have been blocked shall be deemed for such purposes not to be the holder of those 2034 Notes.
- (iii) Beneficial Owners and Direct Participants who hold their interest in the 2034 Notes through a Clearing System and who wish to attend and vote at the Meeting (or any such adjourned Meeting) should contact the relevant Clearing System to make arrangements to be appointed as a proxy (by the 2034 Noteholder) in respect of the 2034 Notes in which they have an interest for the purposes of attending and voting at the Meeting (as set out in paragraph (i) above) (or any such adjourned Meeting) and to advise that they will be attending the Meeting and to be authenticated. The proxy to be so appointed may be selected by the Direct Participant or the Beneficial Owner (and could be the Beneficial Owner if an individual).

Beneficial Owners or Direct Participants who hold their interest in the 2034 Notes through a Clearing System and who do not wish to attend and vote at the Meeting (or any such adjourned Meeting) should contact the relevant Clearing System to make arrangements for the 2034 Noteholder to appoint one or more representatives

of the Information and Tabulation Agent as proxy to cast the votes either for or against relating to the 2034 Notes in which he has an interest at the Meeting.

Beneficial Owners or Direct Participants must have made arrangements for the appointment of proxies with the relevant Clearing System by no later than 48 hours before the time fixed for the relevant Meeting and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the 2034 Notes in the relevant Direct Participant's account and to hold the same to the order of or under the control of the Information and Tabulation Agent (save that during the period of 48 hours before the time fixed for the Meeting such instructions may not be amended or revoked or withdrawn).

- (iv) A proxy so appointed pursuant to paragraph (i) above shall so long as such appointment remains in force be deemed, for all purposes in connection with the Meeting to be holder of the 2034 Notes to which such appointment related and the 2034 Noteholder shall be deemed for such purposes not to be such 2034 Noteholder.
- (v) A Direct Participant whose 2034 Notes have been so blocked will thus be able to procure that a voting instruction is given in accordance with the procedures of Euroclear or Clearstream, Luxembourg.
- (vi) Any 2034 Note(s) so held and blocked for either of these purposes will be released to the Direct Participant by the relevant Clearing System on the conclusion of the Meeting (or, if later, any adjourned such Meeting); provided, however that if the 2034 Noteholder has caused a proxy to be appointed in respect of such 2034 Note(s) prior to such time, such 2034 Note(s) will not be released to the relevant Direct Participant unless and until the 2034 Noteholder has notified the Issuer of the necessary revocation of or amendment to such proxy.

### **Quorum and Voting Majority**

The Extraordinary Resolution may only be considered at the Meeting if the Meeting is quorate. The Meeting will be quorate if at one or more persons being entitled to vote (whether holding a voting certificate or being a proxy or representative) is present at the Meeting who holds or represents the requisite principal amount of outstanding Notes for the quorum requirement (as set out below across from "*Original Meeting*"). If the Meeting is not quorate, it will be adjourned to 14 July 2025 in accordance with paragraph 6 of Schedule 3 of the 2017 Trust Deed and this notice shall also constitute notice of such adjourned Meeting. When the Meeting resumes following adjournment, the 2017 Trust Deed makes provision for a lower quorum requirement (as set out below across from "*Adjourned Meeting*").

If within 15 minutes after the time appointed for the Meeting, a quorum is not present, the Meeting shall be adjourned for such period, not being less than 13 Clear Days and not more than 42 Clear Days, as may be appointed by the chairman of the Meeting either at or after the Meeting and approved by the Trustee. The holding of any adjourned Meeting will be subject to the Issuer or

the Guarantors giving at least 10 clear days' notice in accordance with the relevant Conditions that such adjourned Meeting is to be held.

**Any Noteholder who has submitted electronic voting instructions or duly appointed a proxy or representative shall have a right to revoke such instruction up until 48 hours before the Meeting but not thereafter unless otherwise required by law or permitted by the Trust Deeds, by submitting a revocation instruction to the relevant Clearing System or validly revoking the proxy or appointment of the representative. Any electronic voting instruction or form of proxy submitted in connection with a Meeting shall remain valid for an adjourned Meeting unless otherwise validly revoked.**

The quorum requirement is as follows:

<i>Meeting</i>	<i>Quorum Requirement</i>
Original Meeting	One or more persons holding or representing in the aggregate not less than 50 per cent. in nominal amount of the 2034 Notes for the time being outstanding.
Adjourned Meeting	One or more persons holding or representing the 2034 Notes for the time being outstanding (whatever the nominal amount of the 2034 Notes so held).

At a relevant Meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman of the Meeting, the Issuer, a Guarantor, the Trustee or any person present holding a Definitive Note or a voting certificate or being a proxy or representative (whatever the nominal amount of 2034 Notes so held or represented by him) a declaration by the chairman of the Meeting that a resolution has been carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. If at a relevant Meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the chairman of the Meeting directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of taking of the poll. On a show of hands every person who is present and who is a 2034 Noteholder or is a proxy or representative shall have one vote.

On a poll, every person who is so present shall have one vote in respect of each £1 in principal amount of each 2034 Note so held or owned in respect of which he is a proxy or representative.

In case of equality of votes the chairman shall, both on a show of hands and on a poll, have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a 2034 Noteholder or as a proxy or as a representative.

To be passed at a Meeting (or any such adjourned meeting), an Extraordinary Resolution requires a majority in favour of not less than three-fourths of the votes cast at such Meeting.

***If passed, the Extraordinary Resolution will be binding upon all 2034 Noteholders, whether or not they were present or represented at Meeting and whether or not they voted at Meeting.***

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**

**Kroll Issuer Services Limited**

The News Building  
3 London Bridge Street  
London  
SE1 9SG  
United Kingdom  
Telephone: +44 20 7704 0880  
Email: [annington@is.kroll.com](mailto:annington@is.kroll.com)  
Website: <https://deals.is.kroll.com/annington>

This Notice is given by:

**ANNINGTON FUNDING PLC** as Issuer

Date: 6 June 2025

For further information, holders of the 2034 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](mailto:annington@brunswickgroup.com)  
Annington Funding plc  
Hays Lane House  
1 Hays Lane  
London  
SE1 2HB

**SCHEDULE 1**

**TRUSTEE REMOVAL EXTRAORDINARY RESOLUTION**

**WRITTEN RESOLUTION**

Dated: 16 April 2025

This written resolution relates to the holders of the outstanding 3.184 per cent. notes due 12 July 2029 (ISIN: XS1645518652), 2.308 per cent. notes due 6 October 2032 (ISIN: XS2393618389), 3.685 per cent. notes due 12 July 2034 (ISIN: XS1645518736), 3.935 per cent. notes due 12 July 2047 (ISIN: XS1645518819) and 2.924 per cent. notes due 6 October 2051 (ISIN: XS2393618462) (the "**Notes**") of Annington Funding PLC (the "**Issuer**") constituted by (as applicable) (i) a trust deed dated 28 June 2017 (the "**Original Trust Deed**") and (ii) an amended and restated trust deed dated 27 September 2021 (as further modified and/or supplemented and/or amended from time to time, the "**Amended and Restated Trust Deed**" and together with the Original Trust Deed, the "**Trust Deeds**") and made between, amongst others, the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee for the holders of the Notes (the "**Trustee**") in connection with a £4,000,000,000 Euro Medium Term Note Programme.

Save as otherwise defined in this Written Resolution, words and expressions used in this Written Resolution have the meanings given to them in the Trust Deeds (as applicable).

Pursuant to:

- (i) condition 16 and paragraph 20 of Schedule 3 to the Trust Deeds, holders of at least three-fourths in nominal amount of the Notes for the time being outstanding are entitled to pass an Extraordinary Resolution by means of a resolution in writing;
- (ii) paragraph 22 (a)(ii) of Schedule 3 to the Trust Deeds, if and whenever the Issuer shall have issued and have outstanding Notes of more than one Series, a resolution which affects the Notes of more than one Series may (subject to the requirements specified therein), be duly passed by the holders of the Notes of all the Series so affected and, as a result, this Written Resolution shall be passed as a single resolution if approved by holders of at least three fourths in nominal amount of the Notes for the time being outstanding with each outstanding Series being aggregated and consolidated (solely for the purposes of calculating approvals received) with each other outstanding Series;
- (iii) clause 25 (*Trustee's Retirement and Removal*) of the Original Trust Deed and clause 26 (*Trustee's Retirement and Removal*) of the Amended and Restated Trust Deed, the Noteholders may by Extraordinary Resolution remove any trustee or trustees for the time being of the Trust Deeds and the Notes; and
- (iv) clauses 24.1 (*New Trustees*) and 25 (*Trustee's Retirement and Removal*) of the Original Trust Deed and clauses 25.1 (*New Trustees*) and 26 (*Trustee's Retirement and Removal*) of the Amended and Restated Trust Deed, no new trustee may be appointed pursuant to the Trust Deed unless previously approved by Extraordinary Resolution.

**Extraordinary Resolution**  
**passed by way of Written Resolution**

Dated: 16 April 2025

By this written resolution (the **Written Resolution**), we, the undersigned, being holders of the Notes (the **Noteholders**), hereby:

1. resolve that BNY Mellon Corporate Trustee Services Limited be removed as Trustee (the "**Outgoing Trustee**") without cause or liability in relation to the Notes pursuant to Clause 25 (*Trustee's Retirement and Removal*) of the Original Trust Deed and Clause 26 (*Trustee's Retirement and Removal*) of the Amended and Restated Trust Deed;
2. approve the appointment of GLAS Trustees Limited as replacement trustee (the "**Incoming Trustee**") whether such appointment is made by the Issuer pursuant to clause 24.1 of the Original Trust Deed and clause 25.1 of the Amended and Restated Trust Deed or by the Outgoing Trustee pursuant to (i) clause 25 of the Original Trust Deed and clause 26 of the Amended and Restated Trust Deed and (ii) the terms of this Written Resolution (in each case a "**Replacement**") and, for the avoidance of doubt, confirm that no other replacement trustee has been or will be approved by us unless by way of a further Extraordinary Resolution;
3. direct and instruct the Issuer and the Outgoing Trustee to consent to, concur in, execute and do, all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to and implement the Replacement and this Written Resolution and instruct the Issuer and the Outgoing Trustee to enter into a deed of appointment and replacement in such form as (i) approved by counsel to the Noteholders (being Milbank LLP or any other counsel as notified to the Outgoing Trustee by the Noteholders in writing) and (ii) satisfactory to the Outgoing Trustee and the Incoming Trustee (the "**Deed of Appointment and Replacement**"), provided that it is acknowledged and agreed that the Outgoing Trustee is not required to take any such action or give such consent unless it has confirmed that all of its outstanding fees, costs, and expenses and liabilities have been paid in full and it will incur no liability by so acting or consenting;
4. resolve, acknowledge and agree that the approval by counsel to the Noteholders referred to in resolution 3 above shall be treated as an instruction from the Noteholders;
5. acknowledge and agree that the Replacement pursuant to the Deed of Appointment and Replacement will not be effective until the Outgoing Trustee confirms that all of its outstanding fees, costs and other liabilities have been paid in full;
6. expressly agree and undertake to indemnify and hold harmless the Outgoing Trustee from and against all losses, liabilities, damages, costs (including legal fees), charges and expenses but excluding any Tax imposed on or calculated by reference to the net income, profits or gains of the Outgoing Trustee (together "**Liabilities**") which may be suffered or incurred by the Outgoing Trustee as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Outgoing Trustee and against all Liabilities which the Outgoing Trustee may suffer or incur which in any case arise as a result of the Outgoing Trustee or the Incoming Trustee acting in accordance with this Written Resolution and the Trust Deeds, to the extent that (i) the Outgoing Trustee has not already received payment of such Liabilities from the Issuer or any Guarantor by the date specified in

- the relevant demand made by the Outgoing Trustee; and (ii) such Liabilities do not result from the Outgoing Trustee's own wilful misconduct, gross negligence or fraud;
7. discharge and exonerate the Outgoing Trustee from all liability for which it may have become or may become responsible under the Trust Deeds or the Notes in respect of any act or omission in connection with the Deed of Appointment and Replacement, the Replacement and this Written Resolution or its implementation (including but not limited to circumstances where it is subsequently found that this Written Resolution is not valid or binding on the holders of the Notes);
  8. waive any claim that we may have against the Outgoing Trustee arising as a result of any loss or damage which we may suffer or incur as a result of the Outgoing Trustee acting upon this Written Resolution (including but not limited to circumstances where it is subsequently found that this Written Resolution is not valid or binding on holders of the Notes) and we further confirm that we will not seek to hold the Outgoing Trustee liable for any such loss or damage;
  9. resolve that this Written Resolution shall take effect as an Extraordinary Resolution (as defined in the Trust Deeds) of the Noteholders; and
  10. acknowledge and agree that:
    - (a) the terms of the Written Resolution and the Deed of Appointment and Replacement have not been formulated by the Outgoing Trustee or the Incoming Trustee who express no opinion on their merits (or otherwise), and nothing in this Written Resolution or otherwise should be construed as a recommendation to the Noteholders from the Outgoing Trustee or the Incoming Trustee to either approve or reject this Written Resolution;
    - (b) in the event that the Incoming Trustee is appointed by the Outgoing Trustee pursuant to the instruction contained in paragraphs 2 and 3 of this Written Resolution, the Outgoing Trustee is (a) not responsible for the selection of the Incoming Trustee and has not assessed its suitability to be appointed as trustee and to administer the trusts of the Original Trust Deed and the Amended and Restated Trust Deed and (b) not responsible or accountable for the acts or omissions of the Incoming Trustee or for any loss or liability suffered by any person (including, without limitation, any Noteholder) as a result of the appointment of the Incoming Trustee;
    - (c) each of the Outgoing Trustee and the Incoming Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Written Resolution or any omissions from this Written Resolution;
    - (d) we have consulted our own independent legal and/or financial advisers and conducted such due diligence as we consider necessary or appropriate for the purposes of considering this Written Resolution without any reliance on the Issuer, the Outgoing Trustee, the Incoming Trustee or their respective advisers; and
    - (e) neither the Outgoing Trustee nor the Incoming Trustee have given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of this Written Resolution and/or the matters contemplated hereby.

We, the undersigned Noteholders, represent and warrant that as at the date of signing this Written Resolution we are the beneficial owners of those of the outstanding Notes set out next to our signatures below and we attach, as Schedule 1, a copy of statements of account as evidence of our holdings.

This Written Resolution shall be executed as a deed and may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same Written Resolution.

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

*[Signature pages and proofs of holding redacted]*