

ANNINGTON FUNDING PLC ANNOUNCES TENDER OFFER

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ANNINGTON FUNDING PLC ANNOUNCES TENDER OFFER

28 July 2022. Annington Funding plc (the "**Offeror**") hereby announces that it is separately inviting Noteholders of its outstanding €600,000,000 1.650 per cent. Notes due 12 July 2024 (ISIN: XS1645519031) and £625,000,000 2.646 per cent. Notes due 12 July 2025 (ISIN: XS1645518496), each 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 "**Offers**" and each an "**Offer**"), up to an aggregate principal amount (the "**Final Acceptance Amount**") to be announced by the Offeror and targeting an aggregate principal amount of £300,000,000 (or the Euro Equivalent), all on the terms and subject to the satisfaction of the New Notes Condition and the other conditions set out in the tender offer memorandum dated 28 July 2022 (the "**Tender Offer Memorandum**").

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

Description of the Notes	ISIN	Principal amount outstanding	Maturity Date	Par Call Date	Benchmark	Purchase Spread	Target aggregate principal amount*	Acceptance Priority Level
€600,000,000 1.650 per cent. Notes due 12 July 2024	XS1645519031	€600,000,000	12 July 2024	12 June 2024	2024 Notes Interpolated Mid-Swap Rate	+75 bps	Subject as set out herein, up to a total aggregate principal amount of €300,000,000 (or the Euro Equivalent)	1
£625,000,000 2.646 per cent. Notes due 12 July 2025	XS1645518496	£625,000,000	12 July 2025	12 June 2025	0.625 per cent. UK Treasury Gilt due June 2025 (ISIN: GB00BK5CVX03)	+200 bps	across all Series of Notes, subject to increase or decrease at the Offeror's sole and absolute discretion	2

*The Final Acceptance Amount will be determined by the Offeror at its sole and absolute discretion by reference to the aggregate principal amount of Notes tendered for purchase pursuant to the Offers. Priority allocation may apply in connection with the allocation of potential New Notes as outlined in the Tender Offer Memorandum under the heading "*Terms and Conditions of the Offers - Allocation of the New Notes*".

Rationale and background for the Offers

The rationale for the Offers, and the intended issuance of New Notes, is to proactively manage the Offeror's balance sheet and

maturity profiles. Notes purchased by the Offeror pursuant to an Offer will be cancelled and will not be re-issued or re-sold. Notes which have not been validly offered and accepted for purchase pursuant to the Offers will remain outstanding.

Details of the Offers

Final Acceptance Amount and Series Acceptance Amount

The Offeror proposes to accept for purchase a target amount of £300,000,000 (or the Euro Equivalent) in aggregate principal amount of the Notes of all Series pursuant to the Offers, although the Offeror reserves the right, in its sole discretion, to accept less or more than such amount for purchase pursuant to the Offers (the final aggregate principal amount of Notes of all Series accepted for purchase by the Offeror being the Final Acceptance Amount).

If the aggregate principal amount of Notes validly tendered exceeds the Final Acceptance Amount, the Offeror will accept for purchase only such portion of such Notes that does not result in the aggregate principal amount of Notes purchased exceeding the Final Acceptance Amount, as such amount may be increased, decreased or otherwise amended by the Offeror in its sole discretion. The Offeror will determine the allocation of the Final Acceptance Amount between each Series in accordance with the Acceptance Priority Levels (the final aggregate principal amount of a Series accepted for purchase being referred to as the Series Acceptance Amount in respect of such Series).

Acceptance Priority Levels

The Offeror will accept Notes in the following acceptance priority levels:

<i>Series of Notes</i>	<i>Acceptance Priority Levels</i>
2024 Notes	1
2025 Notes	2

If the aggregate Purchase Price of all 2024 Notes validly tendered (and not validly withdrawn) exceeds the Final Acceptance Amount, then the Offeror intends to accept:

- such validly tendered (as not validly withdrawn) 2024 Notes on a *pro rata* basis such that the aggregate Purchase Price in respect of such 2024 Notes is no greater than the Final Acceptance Amount; and
- none of the 2025 Notes validly tendered.

If (i) the aggregate Purchase Price of all the 2024 Notes validly tendered (and not validly withdrawn) is less than the Final Acceptance Amount and (ii) the aggregate Purchase Price of all the 2024 Notes and the 2025 Notes validly tendered (and not validly withdrawn) exceeds the Final Acceptance Amount, then the Offeror intends to accept:

- all the 2024 Notes validly tendered (and not validly withdrawn); and
- the 2025 Notes validly tendered (and not validly withdrawn) on a *pro rata* basis such that the aggregate Purchase Price in respect of the 2024 Notes and the 2025 Notes is no greater than the Final Acceptance Amount.

In the circumstances described above in which valid Tender Instructions are to be accepted on a *pro rata* basis, each such Tender Instruction will be scaled by a Scaling Factor in accordance with the Tender Offer Memorandum.

Rights of the Offeror

Subject to applicable laws and regulations and as provided in the Tender Offer Memorandum, the Offeror may, in its sole and absolute discretion, extend, re-open, withdraw or terminate any Offer and amend or waive any of the terms and conditions of any Offer at any time before the announcement of the acceptance of the Notes validly tendered and may, in its sole and absolute discretion, waive any of the conditions to any Offer either before or after such announcement.

New Notes Condition

The purchase of any Notes by the Offeror pursuant to any Offer are subject, without limitation, to the successful completion (in the determination of the Offeror) of the issue of New Notes (the "**New Notes Condition**").

Even if the New Notes Condition and the other conditions set out in the Tender Offer Memorandum are satisfied, the Offeror is not under any obligation to accept for purchase any Notes tendered pursuant to the Offers. The acceptance for purchase by the Offeror of Notes validly tendered pursuant to any Offer is at the sole discretion of the Offeror and tenders may be rejected by the Offeror for any reason.

For the avoidance of doubt, nothing in the Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to sell or the solicitation of an offer to buy the New Notes. Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the offering circular dated 27 July 2022 relating to the Programme (the "Offering Circular") and no reliance is to be placed on any representations other than those contained in the Offering Circular. Subject to compliance with all applicable securities laws and regulations, the Offering Circular will be available from the Joint Active Bookrunners on request.

The New Notes are not being, and will not be, offered or sold in the United States. Nothing in the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. The New Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The New Notes may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States.

The target market for the New Notes is eligible counterparties and professional clients only, each as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") ("UK MiFIR") and all channels for distribution of the New Notes to eligible counterparties and professional clients are appropriate.

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"). Consequently no key information document required by Regulation (EU) No. 1286/2014 (the "EU PRIIPs Regulation") for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the

Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of UK MiFIR. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the New Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities.

The New Notes will be in denominations of at least €100,000 (or, if the New Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Allocation of New Notes

When considering the allocation of the New Notes, the Offeror may give preference to those Noteholders who, prior to such allocation, have informed the Offeror or any Dealer Manager that they have validly tendered or have given a firm intention to the Offeror or any Dealer Manager that they intend to tender their Notes pursuant to the Offers. Therefore, a Noteholder who wishes to subscribe for New Notes in addition to tendering its Notes for purchase pursuant to the Offers may be eligible to receive, at the sole and absolute discretion of the Offeror, priority in the allocation of the New Notes, subject to the issue of the New Notes and such Noteholder making a separate application for the purchase of such New Notes to a Dealer Manager (in its capacity as a Joint Active Bookrunner of the issue of the New Notes) in accordance with the standard new issue procedures of such Joint Active Bookrunner. However, the Offeror is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender the Notes pursuant to the Offers and, if New Notes are allocated, the principal amount thereof may be less or more than the principal amount of Notes tendered by such Noteholder and accepted by the Offeror pursuant to the Offers.

Noteholders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline and therefore should provide, as soon as practicable, to any Dealer Manager any indications of a firm intention to tender Notes for purchase pursuant to the Offers and the quantum of Notes that it intends to tender.

Purchase Prices

The Offeror will pay, for each of the 2024 Notes and the 2025 Notes accepted by it, a price (the relevant "**Purchase Price**") to be determined at or about 12 p.m. (noon) (London time) (the "**Pricing Time**") on 5 August 2022, being the Business Day following the Expiration Deadline (the "**Pricing Date**") in the manner described in the Tender Offer Memorandum by reference to a yield (such yield, the relevant "**Purchase Yield**") calculated as the sum of the relevant purchase spread (the relevant "**Purchase Spread**") and, in the case of the 2024 Notes, the 2024 Notes Interpolated Reference Rate and, in the case of the 2025 Notes, the 2025 Notes Benchmark Rate.

The Purchase Price for each of the 2024 Notes and the 2025 Notes will be determined in accordance with market convention and expressed as a percentage of the nominal amount of the relevant Series of Notes.

If the Purchase Yield as determined in accordance with the Tender Offer Memorandum is less than the contractual rate of interest for the relevant Notes, then the Purchase Price for such Notes will be calculated based on the relevant Par Call Date. If the applicable Purchase Yield as determined in accordance with the Tender Offer Memorandum is higher than or equal to the contractual rate of interest for the relevant Notes, then the Purchase Price for the Notes will be calculated based on the relevant Maturity Date.

The Purchase Price for each of the 2024 Notes and the 2025 Notes will equal (a) the present value of all remaining payments of principal and interest on each Note in the relevant Series of Notes up to and including the Par Call Date or the Maturity Date of such Series of Notes (depending on the Purchase Yield), discounted to the Settlement Date at a discount rate equal to the relevant Purchase Yield of such Series of Notes, minus (b) the relevant Accrued Interest, calculated according to market convention and the terms and conditions of the relevant Series of Notes, as advised to the Issuer by the Dealer Managers.

Proration

If the Offeror accepts for purchase, subject to the Acceptance Priority Levels, pursuant to the Offers, Notes of a Series (the "**Relevant Notes**") and the aggregate principal amount of the Relevant Notes validly tendered for purchase is greater than the Series Acceptance Amount for that Series, the Offeror intends to accept for purchase Relevant Notes validly tendered for purchase on a pro rata basis. In this case, each such Offer of the Relevant Notes will be scaled by a factor (a "**Scaling Factor**") derived from (A) the relevant Series Acceptance Amount, divided by (B) the aggregate principal amount of the Relevant Notes validly tendered for purchase pursuant to the Offers subject to adjustment, following the rounding of tenders of Notes described in the following paragraph, such that the aggregate principal amount of Relevant Notes accepted for purchase pursuant to the Offers is no greater than the Series Acceptance Amount.

Accrued Interest Payment

In addition to the Purchase Price, in respect of all Notes validly tendered and delivered and accepted for purchase by the Offeror pursuant to the Offers, the Offeror will pay Accrued Interest.

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Price pursuant to the Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 4.00 p.m. (London time) on 4 August 2022. Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions in respect of the 2024 Notes must be submitted in respect of a minimum nominal amount of the Notes of no less than €100,000 plus integral multiples of €1,000 and in respect of the 2025 Notes must be submitted in respect of a minimum nominal amount of the Notes of no less than £100,000 plus integral multiples of £1,000.

Expected Transaction Timeline

Date	Action
28 July 2022	<i>Commencement of the Offers</i> Offers announced by way of announcements on the relevant Notifying News Service and through the Clearing Systems. Tender Offer Memorandum available from the Tender Agent.
4.00 p.m. (London time) on 4 August 2022	<i>Expiration Deadline</i> Deadline for receipt by the Tender Agent of all Tender Instructions in order for Noteholders to be able to participate in the Offers.
As soon as reasonably practicable after the Expiration Deadline	<i>Announcement of Indicative Results</i> Announcement of (i) the aggregate principal amount of Notes validly tendered pursuant to the Offers (including in respect of each Acceptance Priority Level) and (ii) a non-binding indication of the level at which the Offeror expects to set each Series Acceptance Amount and any applicable indicative Scaling Factor.
At or around 12 p.m. (noon) (London time) on 5 August 2022	<i>Pricing Time</i> Determination of the relevant 2024 Notes Interpolated Mid-Swap Rate and the 2025 Notes Benchmark Rate and the Purchase Price for each Series of Notes.
As soon as reasonably practicable after the Pricing Time	<i>Announcement of Final Results of Offers</i> Announcement of whether the Offeror will accept valid tenders of Notes pursuant to the Offers and, if so accepted, (i) the Final Acceptance Amount, the Acceptance Priority Levels and each Series Acceptance Amount, (ii) the relevant Purchase Price in respect of each Series of Notes (including whether such Purchase Price has been calculated using the Par Call Date or Maturity Date of each Series of Notes), (iii) any Scaling Factor (if applicable), and (iv) the Accrued Interest in respect of each series of Notes.
9 August 2022	<i>Expected Settlement</i> Subject to satisfaction of the New Notes Condition, expected Settlement Date for the Offers. Payment of the applicable Purchase Price and Accrued Interest Payment in respect of Notes accepted for purchase pursuant to the Offers.

The above times and dates are subject to the right of the Offeror to extend, re-open, amend, withdraw and/or terminate an Offer (subject to applicable law and as provided in the Tender Offer Memorandum). Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer; before the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.

Further Information

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

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

THE DEALER MANAGERS

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

Telephone: +44 20 3134 8515

Email: eu.lm@barclays.com

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

Telephone: +44 20 7774 4836

Email: liabilitymanagement.eu@gs.com

Questions and request for assistance in connection with the delivery of Tender Instructions including 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: Jacek Kusion

[Email: annington@is.kroll.com](mailto: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 each 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 an 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 Offers 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 Offers, 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 Offers 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 Offers, or any recommendation as to whether Noteholders should tender Notes in the Offers.

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 Offers. 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.

Offer and Distribution Restrictions

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in any Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws and regulations. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by laws and regulations. Persons into whose possession either this announcement or the Tender Offer Memorandum comes are required by each of the Offeror, the Guarantors, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

United States

The Offers are not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a "U.S. Person")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of the Tender Offer Memorandum, this announcement and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Notes cannot be tendered in the Offers by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Notes in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Notes participating in the Offers will represent that it is not a U.S. Person located in the United States and is not participating in the Offers from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offers from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "United States" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order")) or persons who are within Article 43(2) or 49 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

This announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers have only been or shall only be distributed in the Republic of France ("**France**") to qualified investors within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

Belgium

Neither this announcement, nor the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids, as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither this announcement nor the Tender Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" within the meaning of Article 2(e) of Prospectus Regulation. The Offers may not be advertised and the Offers will not be extended, and neither this announcement nor the Tender Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time.

Italy

Neither the Offers, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offers have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian laws and regulations.

The Offers are being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4, of CONSOB Regulation No. 11971 of 14 May 1999.

Noteholders or beneficial owners of the Notes that are resident and/or located in Italy can tender some or all of their Notes pursuant to the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offers.

General

Neither this announcement, nor the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offers will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Offers will be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offers*" in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offers from a Noteholder that is unable to make these representations will not be accepted.

Each of the Offeror, the Guarantors, the Dealer Managers and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offers whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender or submission may be rejected.

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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