

RNS Number: [●]  
Peabody Capital plc  
Peabody Capital No 2 plc

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27 January 2026

## ANNOUNCEMENT OF CONSENT SOLICITATION

BY

### PEABODY CAPITAL PLC

*(a public limited company incorporated in England and Wales, with registration number 07495083 under the Companies Act 2006)*  
**(Peabody Capital)**

relating to its  
**£200,000,000 5.25 PER CENT. SECURED BONDS DUE 2043**  
presently outstanding  
(being, as at the date of this announcement, £200,000,000 in principal amount)  
**(XS0606218021) (the 2043 Bonds)**

### PEABODY CAPITAL NO 2 PLC

*(a public limited company incorporated in England and Wales, with registration number 08782139 under the Companies Act 2006)*  
**(Peabody Capital 2 and, together with Peabody Capital, the Existing Issuers)**

relating to its  
**£350,000,000 2.750 PER CENT. SECURED SUSTAINABILITY BONDS DUE 2034**  
presently outstanding  
(being, as at the date of this announcement, £350,000,000 in principal amount)  
**(XS2445848539) (the 2034 Bonds)**  
**£450,000,000 3.25 PER CENT. SECURED BONDS DUE 2048**  
presently outstanding  
(being, as at the date of this announcement, £350,000,000 in principal amount)  
**(XS1875300912) (the 2048 Bonds)**  
**£350,000,000 4.625 PER CENT. SECURED BONDS DUE 2053**  
presently outstanding  
(being, as at the date of this announcement, £350,000,000 in principal amount)  
**(XS1004042575) (the 2053 Bonds and, together with the 2043 Bonds, the 2034 Bonds and the 2048 Bonds, the Bonds)**

It is announced today that:

- (a) Peabody Capital is convening a meeting of holders of the 2043 Bonds (the **2043 Bondholders**); and
- (b) Peabody Capital 2 is convening separate meetings of:
  - (i) holders of the 2034 Bonds (the **2034 Bondholders**);

- (ii) holders of the 2048 Bonds (the **2048 Bondholders**); and
- (iii) holders of the 2053 Bonds (the **2053 Bondholders** and, together with the 2043 Bondholders, the 2034 Bondholders and the 2048 Bondholders, the **Bondholders**),

in each case for the approval by Eligible Bondholders by Extraordinary Resolution pursuant to the terms and conditions of the Bonds (the **Conditions**) and the respective Bond Trust Deed constituting the Bonds, of a proposal (the **Proposal**):

- (a) to substitute in its place Peabody Trust (the **New Issuer**) as the principal debtor under such Bonds and the respective Bond Trust Deed (the **Substitution**);
- (b) to amend the respective Conditions of such Bonds and to amend (and, where appropriate, terminate) the respective Transaction Documents (as defined in the relevant Bond Trust Deed), to reflect the Substitution and to align certain terms with those of the New Issuer's existing bonds;
- (c) to approve the consolidation of the respective Security Trust Deed (as referred to below) with certain other security trust deeds of the New Issuer; and
- (d) to approve the de-listing of such Bonds from the Official List of the Financial Conduct Authority (**FCA**) and the main market of the London Stock Exchange plc (the **LSE**) and the application for such Bonds to be admitted to trading on the International Securities Market of the LSE (the **ISM**).

Capitalised terms used in this announcement and not otherwise defined herein have the meanings given to them in the Consent Solicitation Memorandum prepared by the Existing Issuers dated 27 January 2026 (the **Consent Solicitation Memorandum**).

### **Background to, and reasons for, the Proposal**

The 2043 Bonds were issued by Peabody Capital on 17 March 2011. The issue proceeds of the 2043 Bonds were on-lent to Peabody Trust (previously The Governors of The Peabody Trust, prior to a deed of novation dated 4 November 2016 which transferred the rights and obligations of the Governors of The Peabody Trust pursuant to the 2043 Peabody Loan Agreement to Peabody Trust) pursuant to a Loan Agreement dated 17 March 2011 (as novated and amended on 4 November 2016) between Peabody Capital, Peabody Trust (previously The Governors of The Peabody Trust as aforesaid) and M&G Trustee Company Limited (previously Prudential Trustee Company Limited). The 2043 Bonds are secured, *inter alia*, by a specific allocation of legal mortgages created by Peabody Trust over various of its housing stock pursuant to a Security Trust Deed dated 3 April 2006, as amended and restated on 9 November 2016, and entered into by, *inter alios*, Peabody Trust (previously The Governors of The Peabody Trust) and M&G Trustee Company Limited (previously Prudential Trustee Company Limited) (the **2016 Security Trust Deed**).

The 2053 Bonds were issued by Peabody Capital 2 on 12 December 2013. The issue proceeds of the 2053 Bonds were on-lent to Peabody Trust (previously The Governors of The Peabody Trust) pursuant to a Loan Agreement dated 12 December 2013 between Peabody Capital 2, Peabody Trust and M&G Trustee Company Limited (previously Prudential Trustee Company Limited). The 2053 Bonds are secured, *inter alia*, by a specific allocation of legal mortgages created by Peabody Trust over various of its housing stock pursuant to the 2016 Security Trust Deed.

The 2048 Bonds were issued by Peabody Capital 2 on 14 September 2018. The issue proceeds of the 2048 Bonds were (or, in respect of the retained Bonds, will be) on-lent to Peabody Trust pursuant to a Loan Agreement dated 14 September 2018 between Peabody Capital 2, Peabody Trust and M&G Trustee Company Limited (previously Prudential Trustee Company Limited). The 2048 Bonds are secured, *inter alia*, by a specific allocation of legal mortgages created by Peabody Trust over various of its housing stock pursuant to the 2016 Security Trust Deed.

The 2034 Bonds were issued by Peabody Capital 2 on 2 March 2022. The issue proceeds of the 2034 Bonds were on-lent to Peabody Trust pursuant to a Loan Agreement dated 2 March 2022 between Peabody Capital 2, Peabody Trust and M&G Trustee Company Limited (the **2034 Peabody Loan Agreement**). The 2034 Bonds are secured, *inter alia*, by a specific allocation of legal mortgages created by Peabody Trust over various of its housing stock pursuant to the 2016 Security Trust Deed.

Following a transfer of engagements from Catalyst Housing Limited on 3 April 2023, Peabody Trust became the issuer of its £400,000,000 3.125 per cent. Secured Bonds due 2047 (the **2047 Bonds**). The 2047 Bonds are secured, *inter alia*, by a specific allocation of legal mortgages created by Peabody Trust over various of its housing stock pursuant to a Security Trust Deed dated 31 October 2017, as amended and restated on 16 February 2024, between, *inter alios*, Peabody Trust and M&G Trustee Company Limited (the **2024 Security Trust Deed**).

Pursuant to a consent request letter dated 12 January 2026, the Bond Trustee in respect of the 2047 Bonds has agreed, on behalf of the holder of the 2047 Bonds, to (a) the Consolidation subject to the consent of the Beneficiaries and the Security Trustee under each of the other security trust deeds to be consolidated with it and (b) the de-listing of the 2047 Bonds from the Official List of the Financial Conduct Authority and the main market of the London Stock Exchange plc and the application for the 2047 Bonds to be admitted to trading on the International Securities Market of the London Stock Exchange plc (the **ISM**) subject to the listing of, *inter alia*, the 2043 Bonds, the 2048 Bonds and the 2053 Bonds also being moved to the ISM (the 2034 Bonds already being listed on the ISM).

On 16 February 2024, Peabody Trust established its £1,000,000,000 Note Programme (the **Programme**) for the purpose of issuing Notes into the capital markets. The Notes to be issued under the Programme will be:

- (a) issued by Peabody Trust;
- (b) (where secured) secured, *inter alia*, by a numerical allocation of legal mortgages created by Peabody Trust over various of its housing stock pursuant to the 2024 Security Trust Deed; and
- (c) admitted to trading on the ISM.

Peabody Trust wishes, going forwards, to have all of its borrowings which are funded by the issue of listed securities in the capital markets:

- (i) entered into on substantially the same terms (save for specific pricing and other commercial terms);
- (ii) issued directly by Peabody Trust;
- (iii) secured via the same security trust arrangements (i.e. the 2024 Security Trust Deed); and
- (iv) subject to the same ongoing listing requirements (i.e. those of the ISM).

In respect of the Consolidation, the Peabody Group wishes to consolidate:

- (a) the 2016 Security Trust Deed;
- (b) the 2024 Security Trust Deed;
- (c) a security trust deed dated 22 June 2011 between, amongst others, the Security Trustee and Peabody Trust (previously in its capacity as Catalyst Communities Housing Association Limited); and
- (d) a security trust deed dated 17 June 2015 between, amongst others, the Security Trustee and Town and Country Housing (previously in its capacity as Rosebery Housing Association Limited).

Consolidation of each of the above security trust deeds requires, in each case, the unanimous consent of all Beneficiaries of that security trust deed. Each bank funder which is a Beneficiary under one of the above

security trust deeds, each private placement funder which is a Beneficiary under one of the above security trust deeds and which has consented to being wall-crossed for such purposes and (as aforesaid) the Bond Trustee in respect of the 2047 Bonds, have each given their consent to the Consolidation.

In the event that the Security Trustee does not receive the unanimous consent and instructions from all Beneficiaries under any one or more of the above security trust deeds, such security trust deed(s) will not be consolidated, but the Peabody Group intends to complete the Consolidation in respect of all the above security trust deeds where such unanimous Beneficiary consent and instructions are received.

### **Consent conditions**

The implementation of each Extraordinary Resolution is conditional on satisfaction of the Consent Conditions, as detailed in the Consent Solicitation Memorandum, and, in respect of the Consolidation, the Additional Consolidation Condition.

In the event that, for any of the 2034 Bonds, the 2043 Bonds, the 2048 Bonds and/or 2053 Bonds, the Consent Conditions are satisfied, but the Additional Consolidation Condition is not satisfied, the Substitution, the Amendments and the Re-listing, will take effect with respect to each series in respect of which the Extraordinary Resolution is passed; the Consolidation of the 2016 Security Trust Deed will not take effect but, instead, the properties of the Borrower which are specifically apportioned as security for the Borrower's obligations to the relevant Existing Issuer under the Loan Agreement entered into in connection with such Bonds pursuant to the 2016 Security Trust Deed will be released, subject to properties of the New Issuer of an amount sufficient to ensure the continued compliance of the applicable Asset Cover Test being apportioned as security for the New Issuer's obligations under such series pursuant to the 2024 Security Trust Deed (as otherwise consolidated, if applicable).

Both Eligible Bondholders and Ineligible Bondholders attending or otherwise represented and voting at each Meeting will be taken into consideration for the purposes of determining whether the relevant quorum has been satisfied at such Meeting (and any adjourned Meeting) and/or the requisite majority of votes has been cast in favour of the relevant Extraordinary Resolution. In the event any Extraordinary Resolution is passed but the Eligibility Condition is not satisfied, it is a term of that Extraordinary Resolution that the relevant Meeting shall be adjourned on the same basis as for a Meeting where the necessary quorum is not obtained. In such event, the relevant Extraordinary Resolution shall be proposed again to Bondholders at such adjourned Meeting for the purposes of determining whether it can be passed irrespective of the participation by Ineligible Bondholders at such adjourned Meeting (and would also have been so passed if any Ineligible Bondholders who provide confirmation only of their status as Ineligible Bondholders and waive their right to attend and vote (or be represented) at the adjourned Meeting had actually participated at such adjourned Meeting) and, if so, the Eligibility Condition will be satisfied on such subsequent passing of the relevant Extraordinary Resolution. Bondholders should refer to the Notices of Meeting for full details of the procedures in relation to the Meetings.

### **The Investment Association**

Prior to the date of this announcement, the Proposal has been considered by a Special Committee (the **Special Committee**) consisting of Bondholders and convened by The Investment Association at the request of the Existing Issuers. The members of the Special Committee hold in aggregate approximately:

- (a) 40.65 per cent. of the aggregate principal amount of the 2043 Bonds currently outstanding;
- (b) 31.87 per cent. of the aggregate principal amount of the 2034 Bonds currently outstanding;
- (c) 44.47 per cent. of the aggregate principal amount of the 2048 Bonds currently outstanding; and
- (d) 52.50 per cent. of the aggregate principal amount of the 2053 Bonds currently outstanding,

and have examined the Proposal and the Extraordinary Resolutions. They have informed each Existing Issuer that they find the Proposal acceptable and, subject to internal and other approvals (including those of their underlying investors, if applicable) and the Bondholders exercising their voting rights in the best interests of their underlying investors at the point of voting (if applicable), they intend to vote in favour of each applicable Extraordinary Resolution in respect of their holdings of the Bonds. As such, please bear in mind that while Bondholders are asked to confirm, after due enquiry, the amount of their holdings they will be able to commit to vote in favour of the Proposal, any indication given by a Bondholder of its intention to vote is not binding on the Bondholder. The Special Committee has advised each Existing Issuer that this recommendation relates only to the proposals set out in this Consent Solicitation Memorandum with respect to the Bonds and not to any future offers or proposals which any Existing Issuer or the New Issuer may make.

## **Voting Fees**

Each Existing Issuer will pay to each Eligible Bondholder in respect of its Bonds from whom a valid Electronic Voting Instruction is received by the Tabulation Agent (and not subsequently validly revoked) prior to the Voting Fee Deadline an amount equal to £0.50 for each £1,000 in outstanding principal amount of the Bonds the subject of such valid Electronic Voting Instruction (the **Voting Fee**).

Subject to the payment and other conditions set out below, the Voting Fee will be payable whether the Electronic Voting Instruction is an instruction to vote for or against (or to abstain from voting in respect of) an Extraordinary Resolution. However, payment of the Voting Fee in respect of each Series will be subject to satisfaction of the payment conditions (the **Payment Conditions**), namely:

- (a) satisfaction of the Consent Conditions in respect of such Series, being:
  - (i) the Proposal not having been withdrawn;
  - (ii) the Extraordinary Resolution in respect of such Series being passed; and
  - (iii) the quorum required for, and the requisite majority of votes cast at, the Meeting in respect of such Series being satisfied by Eligible Bondholders, irrespective of any participation at the Meeting by Ineligible Bondholders (and would also have been so satisfied if any Ineligible Bondholders who provide confirmation only of their status as Ineligible Bondholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting), including the satisfaction of such condition at an adjourned Meeting; and
- (b) the Novation and Amendment Deed in respect of such Series being executed by each of the parties thereto.

To be eligible to receive the Voting Fee, each Eligible Bondholder who submits a valid Electronic Voting Instruction must not attend, or seek to attend, the relevant Meeting in person or make any other arrangements to be represented at such Meeting (other than by way of their Electronic Voting Instruction(s)). Eligible Bondholders may choose to attend and vote at a Meeting in person or to make other arrangements to be represented or to vote at a Meeting in accordance with the provisions for meetings of Bondholders set out in the Bond Trust Deed (the **Meeting Provisions**) without submitting an Electronic Voting Instruction in respect of the relevant Extraordinary Resolution. However, such Eligible Bondholders will not be eligible to receive the Voting Fee, even if at such Meeting such Eligible Bondholder votes in favour of the relevant Extraordinary Resolution.

Where payable in respect of each Series, the Voting Fee for any received (and not revoked) Electronic Voting Instructions will be paid not later than the fifth Business Day following the date on which the Payment Conditions in respect of such Series are satisfied (each a **Settlement Date**), in immediately available funds delivered to the Clearing Systems. The deposit of such funds to the Clearing Systems will discharge the obligation of the relevant Existing Issuer to pay the Voting Fee.

## Ineligible Bondholder Payment

Ineligible Bondholders may not participate in the Proposal or be eligible to receive the Voting Fee.

However, any Ineligible Bondholder may be eligible, to the extent permitted by applicable laws and regulations, to receive an equivalent amount to the Voting Fee (an **Ineligible Bondholder Payment**).

To be eligible for the Ineligible Bondholder Payment, an Ineligible Bondholder must deliver, or arrange to have delivered on its behalf, a valid Ineligible Bondholder Confirmation that is received by the Tabulation Agent by 4:00 p.m. (London time) on 17 February 2026 (the **Ineligible Instruction Deadline**) and is not subsequently revoked. Payment of any Ineligible Bondholder Payment will be conditional on the Payment Conditions and will be made no later than the fifth Business Day following the date on which the Payment Conditions are satisfied.

## Indicative Timetable

Below is an indicative timetable showing one possible outcome for the timing of the Proposal, based on the dates printed in the Consent Solicitation Memorandum and assuming that the Meetings are not adjourned. This timetable is subject to change and dates and times may be extended or changed by the Existing Issuers in accordance with the terms of the Proposal, as described in the Consent Solicitation Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Event	Date
<b>Announcement of Proposal</b>	
Proposal announced and Notices of Meeting published.	27 January 2026
Consent Solicitation Memorandum, Transaction Documents, 2024 Security Trust Deed, draft Novation and Amendment Deed, draft Restatement and Security Trust Consolidation Deed and New Issuer PAP available on request from the Tabulation Agent.	
<b>Voting Fee Deadline</b>	
Deadline for receipt by the Tabulation Agent of valid Electronic Voting Instructions to appoint the Tabulation Agent as proxy to be valid for receipt of the Voting Fee.	Expiration Time
<b>Expiration Time</b>	
Deadline for revocation of Electronic Voting Instructions that have been submitted.	4:00 p.m. (London time) on 17 February 2026
<b>Meetings</b>	
Meeting to be held at the offices of Addleshaw Goddard LLP, 41 Lothbury, London EC2R 7HG:	20 February 2026
(a) in respect of the 2043 Bonds:	10:00 a.m. (London time)
(b) in respect of the 2034 Bonds:	10:10 a.m. (London time)
(c) in respect of the 2048 Bonds:	10:20 a.m. (London time)
(d) in respect of the 2053 Bonds:	10:30 a.m. (London time)

## **Announcement of the results of the Meetings**

Announcement of the results of the Meetings.

As soon as reasonably practicable following the Meetings on 20 February 2026

If the Extraordinary Resolutions are passed at the Meetings, the Novation and Amendment Deeds and the Restatement and Security Trust Consolidation Deed to be executed.

## **Settlement Date**

5 business days following the satisfaction of the Payment Conditions

***Eligible Bondholders are advised to check with any bank, securities broker or other intermediary and any Clearing System through which they hold their Bonds when such intermediary and such Clearing System would need to receive instructions from an Eligible Bondholder in order for such Eligible Bondholder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the Proposal and/or otherwise vote in respect of any Extraordinary Resolution before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Electronic Voting Instructions will be earlier than the relevant deadlines above.***

## **Amendments to or Withdrawal of the Proposal**

Each Existing Issuer may, in its sole discretion, extend, amend or waive any condition of the Proposal (other than the terms of the relevant Extraordinary Resolution) at any time not later than 48 hours before the Expiration Time. Any such extension, amendment or withdrawal shall be promptly notified to Eligible Bondholders.

## **Further Information**

Requests for information in relation to the Proposal should be directed to the Joint Solicitation Agents at:

Allia C&C Ltd  
Cheyne House  
Crown Court  
62/63 Cheapside  
London EC2V 6AX

Attention: Henrietta Podd  
Telephone: +44 (0) 203 039 3452  
Email: [henrietta.podd@alliacc.com](mailto:henrietta.podd@alliacc.com)

Lloyds Bank Corporate Markets plc  
33 Old Broad Street  
London EC2N 1HZ

Attention: Liability Management Team  
Telephone: +44 (0) 207 158 1726/1719  
Email: [lbcmliabilitymanagement@lloydsbanking.com](mailto:lbcmliabilitymanagement@lloydsbanking.com)

Requests for information in relation to the submission of an Electronic Voting Instruction should be directed to the Tabulation Agent at:

Kroll Issuer Services Limited  
The News Building  
3 London Bridge Street  
London SE1 9SG

Attention: Owen Morris  
Telephone: +44 (0) 207 704 0880  
Email: peabody@is.kroll.com  
Website: <https://deals.is.kroll.com/peabody>

## **Disclaimer**

This announcement must be read in conjunction with the Consent Solicitation Memorandum that contains important information which should be read carefully before any decision is made with respect to the Proposal. If any Bondholder is in any doubt as to 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 broker, bank manager, solicitor, accountant, independent financial, tax or legal adviser authorised under the Financial Services and Markets Act 2000, as amended, (the **FSMA**) (if in the United Kingdom) or other appropriately authorised financial adviser. Any person whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Proposal.

In accordance with normal practice, the Bond Trustee has not been involved in the formulation of the Proposal or the Extraordinary Resolutions. Each of the Bond Trustee and the Joint Solicitation Agents express no opinion on, and make no representations as to the merits of, the Proposal or the Extraordinary Resolutions.

This announcement and the Consent Solicitation Memorandum do not constitute an offer to buy or a solicitation of an offer to sell the Bonds.

**The Bonds have not been, and will not be, registered under the Securities Act of 1933, as amended, (the *Securities Act*) or the securities laws of any state or other jurisdiction of the United States, and the Bonds may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the *Securities Act*) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the *Securities Act* and applicable state or local securities laws.**

Neither this announcement nor the Consent Solicitation Memorandum constitutes an invitation to participate in the Proposal in any jurisdiction in which, or to any person to whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and the Consent Solicitation Memorandum comes must inform themselves about and observe any such restrictions.