

Gallagher Holdings Limited
10 December 2020

Not for release, publication or distribution (in whole or in part) in, into or from any Restricted Jurisdiction

This announcement is being made pursuant to Rule 2.5 of the Irish Takeover Rules

This announcement contains inside information

UNCONDITIONAL RECOMMENDED CASH OFFER

by

Gallagher Holdings Limited

for the entire issued and to be issued ordinary share capital of

Abbey plc (excluding shares already owned by Gallagher Holdings Limited)

Summary

- The Board of Gallagher Holdings Limited and the Independent Committee of the board of Abbey plc are pleased to announce that they have reached agreement on the terms of a recommended cash offer by GHL for the entire issued and to be issued ordinary share capital of Abbey (excluding shares already owned by GHL). The Offer therefore relates to approximately 4.38 per cent. of the issued share capital of the Company.
- The Offer will be £15.75 in cash for each Abbey Share, valuing the entire issued ordinary share capital of Abbey at approximately £328.8 million and valuing the Abbey Shares the subject of the Offer at approximately £14.4 million.
- The Offer will extend to all Abbey Shares not already owned by GHL and any further Shares (excluding shares already owned by GHL) which are unconditionally allotted or issued and fully paid whilst the Offer remains open for acceptance (or by such earlier date as GHL may, subject to the Irish Takeover Rules, decide).
- The Offer represents:
 - a premium of approximately 1.6 per cent. to the Closing Price of £15.50 per Share on 9 December 2020, the dealing day preceding the date of this Announcement;
 - a premium of approximately 1.6 per cent. to the average daily Closing Price over the last 30 days preceding the date of this Announcement of approximately £15.50 per Share; and
 - a premium of approximately 19.8 per cent. to the average daily Closing Price over the 12-month period preceding the date of this Announcement of approximately £13.14 per Share.
- The Offer will be financed from the existing cash resources of GHL.
- The Offer is final and will not be increased.
- The Offer will be conducted by way of a contractual takeover offer and will not be subject to any conditions.
- The Offer Document, containing further information about the Offer, will be published, other than with the consent of the Panel, within 28 days of this Announcement.

ENQUIRIES:

IBI Corporate Finance Limited

(Financial adviser to the Offeror)

Tom Godfrey
Stephen Beale

Tel: +353 (1) 963 1180
Tel: +353 (1) 963 1199

Davy

(Financial adviser and Corporate Broker to the Offeree)

Brian Garrahy
Daragh O'Reilly
Orla Cowzer

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This announcement contains inside information for the purposes of EU Market Abuse Regulation 596/2014 ("**MAR**"). The person responsible for arranging for the release of this announcement on behalf of Abbey plc is David Dawson, Company Secretary. The date and time of this announcement is the same as the date and time that it has been communicated to the media, at 7.00 a.m. on 10 December 2020.

This summary should be read in conjunction with and is subject to the full text of this Announcement. Appendix I contains a summary of the bases of calculation and sources of information for certain items contained in this summary and the remainder of this Announcement. Appendix II contains definitions of certain terms used in this summary and the remainder of this Announcement.

The GHL Directors accept responsibility for the information contained in this Announcement other than the information for which the Abbey Board and the Independent Directors have taken responsibility. To the best of the knowledge and belief of the GHL Directors (who have taken reasonable care to ensure that such is the case), the information contained in this Announcement for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Abbey Board accepts responsibility for the information contained in this Announcement relating to Abbey plc other than the recommendations and related opinions of the Independent Committee. The Independent Directors accept responsibility for the recommendations and related opinions of the Independent Committee in this Announcement. To the best of the knowledge and belief of the Abbey Board and the Independent Directors, the information contained in this Announcement for which they are respectively responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

IBI Corporate Finance is acting exclusively for the Offeror and no one else in connection with the Offer and will not be responsible to anyone other than the Offeror for providing the protections afforded to clients of IBI Corporate Finance or for providing advice in relation to the Offer, the contents of this Announcement or any transaction or arrangement referred to in this Announcement.

Davy, which is authorised and regulated by the Central Bank, is acting exclusively for the Offeree as financial adviser and broker in relation to the matters referred to in this Announcement and no one else in connection with and will not be responsible to anyone other than the Offeree for providing the protections afforded to clients of Davy or for providing advice in relation to the Offer, the contents of this Announcement or any transaction or arrangement referred to in this Announcement.

This Announcement does not constitute an offer or invitation to purchase, sell, subscribe or exchange or the solicitation of an offer to purchase, sell, subscribe or exchange any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise, nor shall there be any purchase, sale or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation or sale or exchange would be unlawful prior to any required registration or qualification under the laws of any jurisdiction.

The release, publication or distribution of this Announcement in or into certain jurisdictions may be restricted by the laws of those jurisdictions. Accordingly, copies of this Announcement and all other documents relating to the Offer are not being, and must not be, released, published, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Persons receiving such documents (including, without limitation, nominees, trustees and custodians) should observe these restrictions. Failure to do so may constitute a violation of the securities laws of any such jurisdiction.

Any response in relation to the Offer should be made only on the basis of the information contained in the Offer Document. Abbey Minority Shareholders are advised to read carefully the formal documentation in relation to the Offer once the Offer Document has been despatched.

Under the provisions of Rule 8.3 of the Irish Takeover Rules, if any person is, or becomes, 'interested' (directly or indirectly) in 1 per cent. or more of any class of 'relevant securities' of Abbey, all 'dealings' in any 'relevant securities' of Abbey (including by means of an option in respect of, or a derivative referenced to, any such 'relevant securities') must be publicly disclosed by not later than 3.30 pm (Dublin time) on the business day following the date of the relevant transaction. This requirement will continue until the date on which the 'Offer Period' ends. If two or more persons co-operate on the basis of any agreement, either express or tacit, either oral or written, to acquire an 'interest' in 'relevant securities' of Abbey they will be deemed to be a single person for the purpose of Rule 8.3 of the Irish Takeover Rules.

Under the provisions of Rule 8.1 of the Irish Takeover Rules, all 'dealings' in 'relevant securities' of Abbey by GHL or by any person acting in concert (as defined in the Irish Takeover Rules) with GHL must also be disclosed by no later than 12 noon (Dublin time) on the business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose 'relevant securities' 'dealings' should be disclosed can be found on the Panel's website at www.irishtakeoverpanel.ie.

'Interests in securities' arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an 'interest' by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

If you are in any doubt as to whether or not you are required to disclose dealings under Rule 8 of the Irish Takeover Rules, consult with the Irish Takeover Panel's website at www.irishtakeoverpanel.ie or contact the Irish Takeover Panel by telephone on +353 1 6789020.

The Offer will be governed by Irish law. The Offer will be subject to the applicable requirements of the Irish Takeover Rules, the Panel, Euronext Dublin, the Alternative Investment Market and all applicable laws.

A copy of this Announcement will be published on the website of Abbey (www.abbeyplc.ie) in accordance with the requirements of Rule 19.9 of the Irish Takeover Rules.

Relevant securities in issue

In accordance with Rule 2.10 of the Irish Takeover Rules, Abbey confirms that as at the close of business on 9 December 2020, being the latest practicable date prior to the date of this Announcement, its issued share capital consists of 20,876,751 ordinary shares of €0.32 each. The ISIN code for shares in Abbey is IE0000020408.

10 December 2020

This announcement is made pursuant to Rule 2.5 of the Irish Takeover Rules

Not for release, publication or distribution (in whole or in part) in, into or from any Restricted Jurisdiction

This announcement contains inside information

UNCONDITIONAL RECOMMENDED CASH OFFER

by

Gallagher Holdings Limited

for the entire issued and to be issued ordinary share capital of

Abbey plc (excluding shares already owned by Gallagher Holdings Limited)

1. Introduction

The Independent Committee of Abbey plc and the Board of Gallagher Holdings Limited are pleased to announce that they have reached agreement on the terms of a recommended cash offer by Gallagher Holdings Limited for the entire issued and to be issued ordinary share capital of Abbey plc (excluding shares already owned by GHL). The Offer therefore relates to approximately 4.38 per cent. of the issued share capital of the Company. The consideration payable pursuant to the Offer will be £15.75 for each Abbey Share. This values the entire issued ordinary share capital of Abbey at approximately £328.8 million and values the Abbey Shares the subject of the Offer at approximately £14.4 million.

The Offer will extend to all Abbey Shares not already owned by GHL and any further Shares (excluding shares already owned by GHL) which are unconditionally allotted or issued and fully paid whilst the Offer remains open for acceptance (or by such earlier date as Gallagher Holdings Limited may, subject to the Irish Takeover Rules, decide).

2. Cash Consideration

The full terms of the Offer will be set out in the Offer Document and (in the case of Abbey Shares held in certificated form) in the Form of Acceptance. The Offer will be made on the following basis in respect of the shares the subject of the Offer:

for each Abbey Share - £15.75 in cash

The Offer represents:

- a premium of approximately 1.6 per cent to the Closing Price of £15.50 per Abbey Share on 9 December 2020, the dealing day preceding the date of this Announcement;
- a premium of approximately 1.6 per cent to the average daily Closing Price over the last 30 days preceding the date of this Announcement of approximately £15.50 per Abbey Share; and
- a premium of approximately 19.8 per cent. to the average daily Closing Price over the 12-month period preceding the date of this Announcement of approximately £13.14 per Abbey Share.

Abbey Shares to be acquired by the Offeror pursuant to the Offer will be fully paid and free from all liens, equities, charges, encumbrances and other interests and together with all rights now or hereafter attaching thereto, including the right to receive and retain all dividends and other distributions declared, made or paid after the date of this Announcement.

In accordance with Rule 2.10 of the Irish Takeover Rules, Abbey confirms that, at the close of business on 9 December 2020, its issued share capital comprised of 20,876,751 shares having a par value of €0.32 each. The ISIN code for shares in Abbey is IE0000020408.

3. Conditions

The Offer will not be subject to any conditions.

4. Background to and Reasons for the Offer

GHL owns 19,962,333 ordinary shares in Abbey representing 95.6199 per cent. of the existing issued ordinary share capital of the Company. In addition, Charles and David Gallagher own 25,500 and 3,000 ordinary shares in Abbey respectively, representing in aggregate a further 0.1365 per cent. of the issued share capital of the Company.

On 1 August 2012, GHL acquired 931,537 Shares, increasing its shareholding from approximately 47.2 per cent. to approximately 51.6 per cent. of Abbey. The acquisition of these Shares triggered a requirement under Rule 9 of the Irish Takeover Rules to make a mandatory cash offer for the entire issued and to be issued ordinary share capital of Abbey (other than those Shares that were already owned by GHL). A further 2,302,435 Shares were acquired at this time, bringing the holding of GHL to 72.6 per cent. of Abbey.

Over subsequent years, GHL has continued to acquire Shares by way of market purchases from time to time. As it already holds in excess of 50 per cent. of the issued share capital of Abbey, it can do so without being obliged to make any further offer to minority shareholders under the Irish Takeover Rules. The percentage of the issued share capital represented by the GHL holding has also increased as a result of its non-participation in capital returns by the Company which were conducted by way of share buybacks.

Given the small portion of Shares remaining that GHL do not own and the limited ability to trade in those Shares as a consequence, GHL believes there is limited rationale for Abbey to remain a publicly listed entity, and that the prospects for the business would be improved as a privately owned entity. Subject to applicable requirements of Euronext Dublin and the London Stock Exchange, GHL intends to seek to procure that Abbey applies for cancellation of the trading of Shares on the markets of Euronext Dublin and of the London Stock Exchange. Such cancellation can be affected, unless otherwise agreed by Euronext Dublin and the London Stock Exchange, by way of the consent of not less than 75 per cent. of votes cast by shareholders in a general meeting. Consequently, GHL intends to make the Offer to allow the Abbey Minority Shareholders the opportunity to realise their investment in Abbey at a fair price and in a cost-effective manner before the cancellation of trading takes effect.

5. Recommendation

The Independent Committee, which has been so advised by Davy Corporate Finance, considers the terms of the Offer to be fair and reasonable for the Abbey Minority Shareholders. In providing their advice, Davy Corporate Finance have taken into account the commercial assessments of the Independent Committee. Accordingly, the Independent Committee intends to unanimously recommend that Abbey Minority Shareholders accept the Offer.

In coming to a view on its recommendation, the Independent Committee has had regard to a number of factors, including that there is an increasingly limited free float in Shares; that trading in Shares is increasingly illiquid in nature and that GHL intends to exercise its voting rights to procure the cancellation of the trading of Shares on the markets of the Euronext Dublin and of the London Stock Exchange (regardless of whether or not the Offer proceeds), the effect of which would be to further negatively impact the ability for shareholders to trade and realise value from their holding of Shares. The Independent Committee notes that the aggregate market purchases by GHL represents approximately 79 per cent. of the aggregate trading volume of Shares in the year to date and that, save for trading volume and related price support represented by purchases by GHL, it appears there would have been very limited independent market demand for Shares during this period.

Moreover, the Independent Committee acknowledges that the consideration value offered by GHL of £15.75 per Abbey Share, is equivalent to the highest price previously paid by GHL in market purchases

of Shares. The Independent Committee believes that the Offer allows Abbey Minority Shareholders the opportunity to realise their investment in Abbey in a cost-effective manner and, as the Offer is being made with no acceptance conditions, individual shareholders have certainty that they will receive the consideration if they accept the Offer, irrespective of the aggregate acceptances by all other Abbey Minority Shareholders.

6. Information on Abbey

Abbey is primarily a residential development company, registered in Ireland with company registration number: 9245 and maintains its registered office at 25/28 North Wall Quay, Dublin 1. The Company is quoted on the Euronext Growth Dublin and on the Alternative Investment Market of the London Stock Exchange. The Company is headquartered in Potters Bar, Hertfordshire, United Kingdom. The principal activity of Abbey is the building of residential housing and land development activities in the United Kingdom, the Republic of Ireland and the Czech Republic.

For the year ended 30 April 2020, Abbey reported revenues of €182.2 million (€230.9 million in the prior year), and an after-tax profit of €26.5 million (€43.2m in the prior year). As at 30 April 2020, Abbey had net assets of €378.7 million (30 April 2019: €366.6 million).

7. Information on the Offeror

Gallagher Holdings Limited is an investment holding company whose principal asset is its 95.6199 per cent. shareholding in Abbey. It also owns properties and holds shares in certain other companies. GHIL is beneficially owned by the Gallagher Family.

The Offeror is being advised by IBI Corporate Finance.

8. Financing of the Offer

Full acceptance of the Offer will result in the payment by GHIL of approximately £14.4 million in cash to tendering Abbey Minority Shareholders. The Offer will be financed using the existing cash resources of GHIL.

IBI Corporate Finance, financial advisor to the Offeror, is satisfied that sufficient resources are available to the Offeror to satisfy full acceptance of the Offer.

9. Intentions regarding the Offeree including in relation to Employees

The Offeror is supportive of the Company's current management team and confirms that, where employees of Abbey have existing employment rights, including pension rights, under applicable laws, those rights will be fully safeguarded.

GHIL does not intend to make any material change in the conditions or location of employment of Abbey employees, nor does it intend to change the location of Abbey's places of business or redeploy Abbey's fixed assets.

10. Settlement

The Cash Consideration will be provided to Abbey Minority Shareholders who validly accept the Offer not later than 14 days after the later of (a) the first closing date for the Offer and (b) the date of receipt of that acceptance complete in all respects.

11. Cancellation of Listing and Compulsory Acquisition Procedure

If sufficient acceptances are received, GHIL intends to apply the provisions of Section 457 of the Companies Act 2014 of Ireland to compulsorily acquire any outstanding Abbey Shares not acquired or agreed to be acquired pursuant to the Offer or otherwise.

Subject to applicable requirements of the Euronext Dublin, the London Stock Exchange and the UK Listing Authority, GHIL will seek to procure that Abbey applies for cancellation of the trading of Shares on the markets of the Euronext Dublin and of the London Stock Exchange.

12. Disclosure of interests in Abbey

As of the date of this Announcement, GHL holds 19,962,333 Shares in total, representing approximately 95.6199 per cent. of the existing issued ordinary share capital of Abbey.

In addition to the GHL shareholding disclosed above, members of the Gallagher Family and Mrs E P Gallagher hold in aggregate 44,385 Shares in total, representing approximately 0.2126 per cent. of the existing issued ordinary share capital of Abbey.

As at the close of business on 9 December 2020, being the last Trading Day prior to the date of this Announcement, IBI Corporate Finance holds one ordinary share in Abbey.

Save for these interests, neither GHL, nor the directors of GHL, nor any party acting in concert with GHL, owns or controls any Shares or holds any options to acquire or subscribe for any Shares or any derivative referenced to Shares.

Neither GHL nor any persons acting in concert with GHL, has any arrangement in relation to Shares, or any securities convertible or exchangeable into Shares or options (including traded options) in respect of, or derivatives referenced to, Shares. For these purposes, 'arrangement' includes an indemnity or option arrangement, any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which is, or may be, an inducement to deal or refrain from dealing in such securities.

13. General

The Offer Document will include full details of the Offer and will be accompanied by the appropriate Form of Acceptance. These will be despatched to Abbey Minority Shareholders in due course. The Offer will be governed by Irish law. The Offer will be subject to the applicable requirements of the Irish Takeover Rules, the Panel, Euronext Dublin, the Alternative Investment Market and all applicable laws.

Appendix I contains a summary of the bases of calculation and sources of information for certain items contained in this Announcement.

This Announcement is being made pursuant to Rule 2.5 of the Irish Takeover Rules.

ENQUIRIES:

IBI Corporate Finance Limited

(Financial adviser to the Offeror)

Tom Godfrey
Stephen Beale

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Davy

(Financial adviser and Corporate Broker to the Offeree)

Brian Garrahy
Daragh O'Reilly
Orla Cowzer

Tel: +353 1 679 7788

The GHL Directors accept responsibility for the information contained in this Announcement other than the information for which the Abbey Board and the Independent Directors have taken responsibility. To the best of the knowledge and belief of the GHL Directors (who have taken reasonable care to ensure that such is the case), the information contained in this Announcement for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Abbey Board accepts responsibility for the information contained in this Announcement relating to Abbey plc other than the recommendations and related opinions of the Independent Committee. The Independent Directors

accept responsibility for the recommendations and related opinions of the Independent Committee in this Announcement. To the best of the knowledge and belief of the Abbey Board and the Independent Directors, the information contained in this Announcement for which they are respectively responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

IBI Corporate Finance is acting exclusively for the Offeror and no one else in connection with the Offer and will not be responsible to anyone other than the Offeror for providing the protections afforded to clients of IBI Corporate Finance or for providing advice in relation to the Offer, the contents of this Announcement or any transaction or arrangement referred to in this Announcement.

Davy, which is authorised and regulated by the Central Bank, is acting exclusively for the Offeree as financial adviser and broker in relation to the matters referred to in this Announcement and no one else in connection with and will not be responsible to anyone other than the Offeree for providing the protections afforded to clients of Davy or for providing advice in relation to the Offer, the contents of this Announcement or any transaction or arrangement referred to in this Announcement.

Davy has given and has not withdrawn its consent to the inclusion in the Announcement of references to its advice to the Independent Committee in the form and context in which it appears.

This Announcement does not constitute an offer or invitation to purchase, sell, subscribe or exchange or the solicitation of an offer to purchase, sell, subscribe or exchange any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise, nor shall there be any purchase, sale or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation or sale or exchange would be unlawful prior to any required registration or qualification under the laws of any jurisdiction.

The release, publication or distribution of this Announcement in or into certain jurisdictions may be restricted by the laws of those jurisdictions. Accordingly, copies of this Announcement and all other documents relating to the Offer are not being, and must not be, released, published, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Persons receiving such documents (including, without limitation, nominees, trustees and custodians) should observe these restrictions. Failure to do so may constitute a violation of the securities laws of any such jurisdiction.

Any response in relation to the Offer should be made only on the basis of the information contained in the Offer Document. Abbey Minority Shareholders are advised to read carefully the formal documentation in relation to the Offer once the Offer Document has been despatched.

This Announcement is made pursuant to Rule 2.5 of the Irish Takeover Rules.

Under the provisions of Rule 8.3 of the Irish Takeover Rules, if any person is, or becomes, 'interested' (directly or indirectly) in 1 per cent. or more of any class of 'relevant securities' of Abbey or GHL, all 'dealings' in any 'relevant securities' of Abbey or GHL (including by means of an option in respect of, or a derivative referenced to, any such 'relevant securities') must be publicly disclosed by not later than 3.30 pm (Dublin time) on the business day following the date of the relevant transaction. This requirement will continue until the date on which the 'Offer Period' ends. If two or more persons co-operate on the basis of any agreement, either express or tacit, either oral or written, to acquire an 'interest' in 'relevant securities' of Abbey or GHL, they will be deemed to be a single person for the purpose of Rule 8.3 of the Irish Takeover Rules.

Under the provisions of Rule 8.1 of the Irish Takeover Rules, all 'dealings' in 'relevant securities' of Abbey by GHL or 'relevant securities' of GHL by Abbey, or by any of their respective 'associates' must also be disclosed by no later than 12 noon (Dublin time) on the business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose 'relevant securities' 'dealings' should be disclosed can be found on the Panel's website at www.irishtakeoverpanel.ie.

'Interests in securities' arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an 'interest' by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

The Offer will be governed by Irish law. The Offer will be subject to the applicable requirements of the Irish Takeover Rules, the Panel, the Irish Stock Exchange, the Alternative Investment Market and all applicable laws.

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share, for the Abbey Group for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for the Abbey Group. No statement in this Announcement constitutes an asset valuation.

A copy of this Announcement will be published on the website of Abbey (www.abbeyplc.ie) in accordance with the requirements of Rule 2.6(c) and 19.9 of the Irish Takeover Rules. Neither the content of any such website nor the content of any other website accessible from hyperlinks on such website is incorporated into, or forms part of, this Announcement.

Appendix I

Sources and Bases of Information

In this Announcement, unless otherwise stated:

1. The financial information relating to Abbey has been extracted from the audited consolidated financial statements of Abbey for the relevant financial year.
2. The value of the entire issued and to be issued ordinary share capital of Abbey is based upon 20,876,751 Shares being in issue on 30 October 2020, being the last disclosure by the Company of the total number of issued Shares. Abbey has no share options outstanding.
3. The value of the Abbey Shares the subject of the Offer is based upon a total of 914,418 Shares being in issue and held other than by GHL on 9 December 2020.
4. The Closing Prices are taken from the Daily Official List.
5. 30 day and 12-month average closing prices have been derived from Factset and have been rounded to the nearest single decimal place.
6. References to a percentage of Shares are based on the number of Shares in issue as at the close of business on 9 December 2020.
7. References to aggregate trading volumes of Shares in the year to date have been taken from Bloomberg as at 9 December 2020.

Appendix II

Definitions

The following definitions apply throughout this Announcement, unless the context requires otherwise:

£	UK pounds sterling
Abbey or the Company	Abbey plc
Abbey Board	the board of directors of Abbey
Abbey Directors	the directors of Abbey as at the date of this Announcement
Abbey Group or the Group	Abbey and its subsidiaries and subsidiary undertakings from time to time
Abbey Minority Shareholders	the holders of Abbey Shares excluding GHL
Abbey Share(s)	the Shares to which the Offer relates
AIM or Alternative Investment Market	the Alternative Investment Market of the London Stock Exchange
Announcement	this announcement dated 10 December 2020 which is an announcement under Rule 2.5 of the Irish Takeover Rules
Cash Consideration	the consideration payable to Abbey Minority Shareholders who accept the Offer, being £15.75 in cash per Abbey Share
Central Bank	the Central Bank of Ireland
Closing Price	the closing middle market quotation of an Abbey Share as derived from the Daily Official List on the relevant day
Daily Official List	the AIM Appendix of the Daily Official List of the London Stock Exchange
Davy	J&E Davy (trading as Davy) and Davy Corporate Finance of 49 Dawson Street, Dublin 2, D02 PY05, Ireland
Euro or "€"	euro, the lawful currency of Ireland and "cent" refers to parts thereof
Euronext Dublin	the Irish Stock Exchange plc trading as Euronext Dublin
Euronext Growth Dublin	the Euronext Growth Market regulated by Euronext Dublin
Form of Acceptance	the form of acceptance or other acceptance document which will accompany the Offer Document
Gallagher Family	Mrs Y M Bailey, Mr P C Gallagher, Mr B J Gallagher, Mr C H Gallagher, Mr D A Gallagher, Mr D P Gallagher, Mr A J Gallagher, Miss A M Gallagher and Mr M G Gallagher
GHL	Gallagher Holdings Limited
GHL Directors	the board of directors of Gallagher Holdings Limited

IBI Corporate Finance	IBI Corporate Finance Limited of 33 Fitzwilliam Place, Dublin 2, D02 W899, Ireland
Independent Committee	the Abbey Board, excluding Charles Gallagher, David Gallagher and Avril Gallagher and excluding Lorenzo Fraquelli and Nick Collins who have excluded themselves from participation in the deliberations of the Independent Committee with respect to the Offer
Independent Directors	the members of the Independent Committee being Anthony Quirke, Michael McNulty, and Robert Kennedy each of whom are Non-Executive Directors of Abbey and none of whom own Abbey Shares
Irish Takeover Rules	the Irish Takeover Panel Act 1997, Takeover Rules 2007 as amended
ISIN	International Securities Identification Number
Offer	the recommended cash offer being made by the Offeror to acquire the entire issued and to be issued ordinary share capital of Abbey (excluding shares already owned by GHL) on terms to be set out in the Offer Document and Form of Acceptance
Offer Document	the formal offer document to be sent to Abbey Minority Shareholders (other than those Shareholders in Restricted Jurisdictions) which will contain the full terms of the Offer
Offer Period	the period commencing on the date hereof and ending on the final closing date of the Offer (or such other date as the Panel may decide or the Irish Takeover Rules dictate)
Offeror	Gallagher Holdings Limited, a company incorporated in England and Wales with registered number 01579410
Offeree	Abbey plc
Panel	the Irish Takeover Panel established under the Irish Takeover Panel Act 1997
Restricted Jurisdiction	any jurisdiction in, into or from which the release, publishing or distribution of this Announcement, the Offer Document or the Form of Acceptance in whole or in part would or might infringe the laws of that jurisdiction or would or might require compliance with any governmental or other consent or any registration or other formality that the Offeror is unable to comply with or regards as unduly onerous to comply with
Shares	the existing unconditionally allotted or issued and fully paid ordinary shares of €0.32 each in the capital of Abbey and any further such shares which are unconditionally allotted or issued and fully paid whilst the Offer remains open for acceptance (or by such earlier date as the Offeror may, subject to the Irish Takeover Rules, decide)
Trading Day	any day on which the London Stock Exchange is open
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland

Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Any reference to any legislation is to Irish legislation unless specified otherwise.

Words impacting the singular shall include the plural and vice versa and words imparting the masculine gender shall include the feminine or neutral gender.