

## **Gallagher Holdings Limited**

### ***Offer Document Posted***

22 December 2020

**Not for release, publication or distribution, in whole or in part, in or into or from a Restricted Jurisdiction.**

**Offer Document Posted**  
**in respect of the**  
**Unconditional Recommended Cash Offer**  
**by**  
**Gallagher Holdings Limited**  
**for the entire issued and to be issued share capital of**  
**Abbey plc**  
**(excluding shares already owned by Gallagher Holdings Limited)**

Further to the announcement on 10 December 2020 that the Independent Committee of Abbey and the Board of Gallagher Holdings Limited (GHL) had reached agreement on the terms of a cash offer of £15.75 per share (the "Offer") for the entire issued and to be issued share capital of Abbey plc ("Abbey") (excluding shares already owned by GHL), the Board of GHL announces that the offer document containing the unconditional cash offer (the "Offer Document") and the Form of Acceptance in connection with the Offer will be posted to Abbey Shareholders today.

The Offer is open for acceptances until 1:00 p.m. (Dublin time) on 28 February 2021 (unless otherwise extended). Abbey Minority Shareholders who wish to accept the Offer should therefore ensure that acceptances are delivered in accordance with the instructions set out in the Offer Document and the Form of Acceptance as soon as possible and, in any event, so as to be received by Computershare Investor Services (Ireland) Limited, (3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland; tel: +353 1 447 5104) by no later than 1.00 p.m. (Dublin time) on 28 February 2021.

The Offer Document and Form of Acceptance is available for inspection at the offices of Arthur Cox, Ten Earlsfort Terrace, Dublin 2, D02 T380, Ireland during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) until the end of the Offer Period.

Unless otherwise defined in this announcement, capitalised words and phrases used in this announcement shall have the same meanings given to them in the Offer Document.

**For further information please contact:**

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*(Financial adviser and Corporate Broker to the Offeree)*

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The directors of GHL and the directors of Shrewsbury Holdings Limited (the ultimate parent undertaking of GHL) (together the "Directors") accept responsibility for the information contained in this announcement, save that the only responsibility accepted by the Directors in respect of the information in this announcement relating to Abbey, the Abbey Group, the directors of Abbey and persons connected with them, which has been compiled from published sources, has been to ensure that such information has been correctly and fairly reproduced or presented (and no steps have been taken by the Directors to verify this information). To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they accept responsibility 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 GHL and no one else in connection with the Offer and will not be responsible to anyone other than GHL 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 in Ireland by the Central Bank, is acting exclusively for Abbey as financial adviser and corporate broker and no one else in connection with the Offer and will not be responsible to anyone other than Abbey 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 herein.

The availability of the Offer to persons outside of Ireland or the United Kingdom may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves about and observe any applicable requirements. If you are in any doubt about your position, you should consult your legal adviser in the relevant jurisdiction without delay. Unless otherwise determined by GHL and permitted by applicable law and regulation, the Offer is not being made, directly or indirectly, in or into any Restricted Jurisdiction, or by use of the mails, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce, or by any facility of a national securities exchange of any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such means, instrumentality or facility from or within any Restricted Jurisdiction. Accordingly, copies of this document and all other documents relating to the Offer are not being, and must not be, 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 invalidate any related purported acceptance of the Offer. Notwithstanding the foregoing restrictions, GHL reserves the right to permit the Offer to be accepted if, in its sole discretion, it is satisfied that the transaction in question is exempt from or not subject to the legislation or regulation giving rise to the restrictions in question.

This announcement does not constitute an offer to sell or an invitation to purchase or subscribe for any securities or the solicitation of an offer to purchase or subscribe for any securities. Any response in relation to the Offer should be made only on the basis of the information contained in the Offer Document or any document by which the Offer is made.

## **Rule 8 - Dealing Disclosure Requirements**

Under the provisions of Rule 8.3 of the Takeover Rules, if any person is, or becomes, "interested" (directly or indirectly) in 1% 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 p.m. (Irish time) on the "business day" in Dublin 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 Takeover Rules

Under the provisions of Rule 8.1 of the Takeover Rules, all 'dealings' in 'relevant securities' of Abbey by GHIL or 'relevant securities' of GHIL 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](http://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.

Terms in quotation marks are defined in the Takeover Rules, which can also be found on the Takeover Panel's website. If you are in any doubt as to whether or not you are required to disclose a dealing under Rule 8, please consult the Panel's website at [www.irishtakeoverpanel.ie](http://www.irishtakeoverpanel.ie) or contact the Panel on telephone number +353 1 678 9020.