

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt about this document or what action you should take in respect of the Offer, you should consult an independent financial adviser who, if you are taking advice in Ireland, is authorised or exempted under the European Communities (Markets in Financial Instruments) Regulations 2017 (as amended), or the Investment Intermediaries Act 1995 (as amended) or, if you are taking such advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom or from another appropriately authorised independent financial adviser if you are in a territory outside Ireland or the United Kingdom.

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. 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 Offer 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, GHJ 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. Further details in this regard are contained in Appendix I of this Offer Document and (in respect of certificated Abbey Shares) the relevant provisions of the Form of Acceptance.

If you sell or have sold or otherwise transferred all of your Abbey Shares (other than pursuant to the Offer), please send this Offer Document, the accompanying Form of Acceptance and any other related documents and the reply-paid envelope at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. Such documents should not however, be distributed, forwarded or transmitted in or into or from any Restricted Jurisdiction. If you have sold or otherwise transferred only part of your holding of Abbey Shares, you should retain these documents.

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**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)**

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This Offer Document should be read in conjunction with the accompanying Form of Acceptance.

Appendix IV (Definitions) contains definitions of certain terms used in this Offer Document and the Form of Acceptance.

**To accept the Offer in respect of Abbey Shares in certificated form**, the Form of Acceptance should be completed and returned by post to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland as soon as possible, and in any event so as to be received no later than 1.00 p.m. on 28 February 2021 (unless otherwise extended). The procedure for acceptance of the Offer is set out in paragraph 9 of Part 2 of this Offer Document and in the accompanying Form of Acceptance. A reply-paid envelope is enclosed for your convenience.

**To accept the Offer in respect of Abbey Shares in uncertificated form** (that is to say, in CREST), acceptances should be made by completing and returning the Form of Acceptance by post to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, as soon as possible, and by following the procedure set out in paragraph 9 of Part 2 of this Offer Document so that the TTE instruction settles no later than 1.00 p.m. on 28 February 2021 (unless otherwise extended). If you are a CREST sponsored member, you should refer to your CREST sponsor before completing the accompanying Form of Acceptance as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

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

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 Offer Document or any transaction or arrangement referred to herein.

### **Purchases outside the Offer**

To the extent permitted by applicable law, in accordance with, and to the extent permitted by, the Takeover Rules, GHIL or its nominees or brokers (acting as agents) or their respective affiliates may purchase Abbey Shares otherwise than under the Offer. Such purchases shall be made either in the open market at prevailing prices or in private transactions at negotiated prices. Such purchases shall comply with all applicable rules, including the Takeover Rules and the rules of AIM and Euronext Growth Dublin.

### **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

### **Forward-looking statements**

This Offer Document includes certain ‘forward looking statements’ with respect to the business, strategy and plans of GHIL and its expectations relating to the Offer and future financial condition and performance. Statements that are not historical facts, including statements about GHIL or Abbey or GHIL’s management’s beliefs and expectations, are forward looking statements. Words such as ‘believes’, ‘anticipates’, ‘estimates’, ‘expects’, ‘intends’, ‘aims’, ‘potential’, ‘will’, ‘would’, ‘could’, ‘considered’, ‘likely’, ‘estimate’ and variations of these words and similar future or conditional expressions are intended to identify forward looking statements but are not the exclusive means of identifying such statements. By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend upon future circumstances that may or may not occur. Examples of such forward looking statements include, but are not limited to, statements about expected benefits and risks associated with the Offer, projections or expectations of profit attributable to shareholders, economic profit, dividends, capital structure or any other financial items or ratios, statements of plans, objectives or goals of GHIL or of Abbey.

Factors that could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements made by GHIL or on its behalf or by Abbey or on its behalf include, but are not limited to, general economic conditions in Ireland, the United Kingdom, or

elsewhere; regulatory scrutiny, legal proceedings or complaints; changes in competition and pricing environments; the inability to hedge certain risks economically; the adequacy of loss reserves; or the ability to secure new customers and develop more business from existing customers.

Forward looking statements only speak as of the date on which they are made, and the events discussed in this Offer Document may not occur. Subject to compliance with applicable law and regulation (including the Takeover Rules or the rules of AIM or of Euronext Growth Dublin), neither GHIL nor Abbey undertake any obligation to update publicly or revise forward looking statements, whether as a result of new information, future events or otherwise.

No statement in this Offer Document is intended as a profit forecast or estimate for any period and no statement in this Offer Document 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 Offer Document constitutes an asset valuation under the Takeover Rules.

### **Notice to US holders of Abbey Shares**

The Offer is made for the securities of an Irish public limited company whose shares are listed on Euronext Growth Dublin and AIM and is subject to Irish and UK disclosure requirements, which are different from those of the United States. The financial information included in this Offer Document relating to Abbey has been prepared in accordance with Irish Generally Accepted Accounting Principles and has been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. The Offer will be subject to disclosure and other procedural requirements, including with respect to offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The receipt of cash pursuant to the Offer by a US holder of Abbey Shares may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each holder of Abbey Shares is urged to consult his independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for US holders of Abbey Shares to enforce their rights and any claim arising out of the US federal securities laws, since GHIL and Abbey are located in non-US jurisdictions, and some or all of their officers and directors may be residents of non-US jurisdictions. US holders of Abbey Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

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# Part 1

## Letter of recommendation from the Abbey Independent Committee

*Members of the Independent Committee*

Mr. Anthony Quirke (*Chairman*)  
Mr. Michael McNulty  
Mr. Robert N. Kennedy (*British*)

*Abbey Registered Office*

25/28 North Wall Quay  
Dublin 1  
D01 H104  
Ireland  
*Abbey Registered Number:*  
9245

22 December 2020

Abbey Minority Shareholder,

### **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 (which is comprised of the Independent Directors) and the Board of GHL announced on 10 December 2020 that they had agreed the terms of a recommended cash offer of £15.75 for each Abbey Share, constituting an Offer for the remaining 4.38 per cent. (approximately) of the entire issued share capital of the Company not already owned by GHL.

This letter sets out, among other things, a summary of the terms of the Offer, the background to and the reasons why the Independent Committee consider the terms of the Offer to be fair and reasonable and a unanimous recommendation from the Independent Committee (who have been so advised by Davy Corporate Finance) that you accept the Offer.

I draw your attention to the letter from the Board of GHL set out in Part 2 of this Offer Document which sets out the Offer, and additional information in relation to the Offer.

#### **2. Summary terms of the Offer**

The Offer is wholly unconditional and is subject to the terms set out in Appendix I of this Offer Document and in the Form of Acceptance.

The consideration offered for each Abbey Share pursuant to the Offer is a cash payment of £15.75 per Abbey Share. The transaction values Abbey's existing issued ordinary share capital at approximately £328.8 million and the existing issued Abbey Shares (being the Shares that are the subject of the Offer) at approximately £14.4 million

The Offer Price represents a premium of approximately:

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

### **3. Background to and reasons for recommending the Offer**

As at the Latest Practicable Date, GHL owns 19,962,333 Shares representing 95.6199 per cent. of the existing issued ordinary share capital of the Company. In addition, Mr C H Gallagher and Mr D A Gallagher own 25,500 and 3,000 Shares respectively, representing in aggregate a further 0.1365 per cent. of the issued share capital of the Company.

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 of 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.

### **4. 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 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).

For the six-month period ended 31 October 2020, Abbey reported revenues of €113.5 million (€103.6 million for the corresponding period in the prior year), and an after-tax profit of €21.1 million (€17.5 million for the corresponding period in the prior year). As at 31 October 2020, Abbey had net assets of €388.1 million (31 October 2019: €374.6 million).

#### ***Relationship between Abbey and GHL***

GHL owns approximately 95.6 per cent of the existing share capital of Abbey. Mr C H Gallagher, Mr D A Gallagher and Miss A M Gallagher are Abbey Directors and together with other members of the Gallagher Family are the beneficial owners of GHL. As noted above, Mr C H Gallagher and Mr D A Gallagher also own 25,500 and 3,000 Shares in Abbey respectively, representing in aggregate a further 0.1365 per cent. of the issued share capital of the Company.

Further information about Abbey is set out in Appendix II (Financial Information) and Appendix III (Additional Information).

### **5. Current trading and prospects**

Abbey released its unaudited interim financial statements for the six months ended 31 October 2020 on 10 December 2020 and provided an update on current trading at that time. Specifically, it was noted in the

unaudited interim financial statements that the Group is on course for, in all circumstances, a reasonable outcome for the year but that there remains considerable uncertainty over longer term prospects. It was noted that some difficult, perhaps very difficult, trading periods may lie ahead.

There has been no change to the Abbey Board's expectations for the Group's outlook since that announcement.

The unaudited interim financial statements for the six months ended 31 October 2020, as detailed in Appendix II to this Offer Document, are incorporated by reference in this Offer Document. The audited financial information on Abbey for the three years ended 30 April 2020, as detailed in Appendix II to this Offer Document, are also incorporated by reference in this Offer Document.

## **6. The views of the Independent Committee on GHL's future intentions regarding Abbey, its management and employees**

Your attention is drawn to paragraph 7 of the letter from the Board of GHL in Part 2 of this Offer Document, which contains a summary of GHL's intentions regarding Abbey and its management and employees.

The Independent Committee welcomes the support that GHL has expressed for the Company's current management team and its confirmation that the existing employment rights, including pension rights, under applicable laws, of Abbey employees will be fully safeguarded by GHL.

The Independent Committee also acknowledges and welcomes that GHL does not envisage any change to Abbey's strategic plans as a consequence of the Offer, and its expectation that Abbey will continue to develop its business in a manner broadly consistent with the strategy that Abbey has historically pursued. The statements made by GHL that it does not intend any material change in the conditions or location of employment of Abbey employees, or any change in the location of Abbey's places of business or redeployment of Abbey's fixed assets are also noted and have been considered and positively received by the Independent Committee.

The Independent Committee notes that, other than Mr C H Gallagher and Mr D A Gallagher, whose interests in relevant Abbey securities are set out in paragraph 5 (b)(i) of Appendix III of this Offer Document, none of the Abbey Directors are interested in relevant Abbey securities. Mr C H Gallagher and Mr D A Gallagher have indicated that they intend to accept the Offer in relation to their respective interests in relevant Abbey securities.

## **7. Delisting, cancellation of trading and compulsory acquisition**

Your attention is drawn to paragraph 8 of the letter from the Board of GHL in Part 2 of this Offer Document in relation to GHL's intentions regarding: (i) the cancellation of admission of the Shares to trading on Euronext Growth Dublin and AIM; (ii) pursuant to section 457 of the Companies Act 2014, the compulsory acquisition of Abbey Shares not acquired or agreed to be acquired pursuant to the Offer or otherwise; and (iii) following its delisting, the re-registration of Abbey as a private limited company.

**Abbey Minority Shareholders should note that the cancellation of listing would significantly reduce the liquidity and marketability of any Abbey Shares in respect of which the Offer has not been accepted at the relevant time and the value of any such Abbey Shares may be adversely affected as a consequence.**

## **8. Taxation**

Your attention is drawn to paragraph 9 of Appendix III of this Offer Document, headed "Taxation in Ireland and the United Kingdom". If you are in any doubt as to your tax position, or if you require more detailed information or if you are subject to taxation in any jurisdiction other than Ireland or the United Kingdom, you should consult your independent professional adviser immediately. Abbey Minority Shareholders subject to tax in the United States, for example, are urged to contact their tax advisers about the consequences of receiving the Offer consideration including the potential applicability of special rules concerning US shareholders of non-US corporations.

**9. Action to be taken to accept the Offer**

Your attention is drawn to paragraph 9 of the letter from the Board of GHL in Part 2 of this Offer Document, to the Form of Acceptance and to Appendices I to III to this Offer Document. In particular, your attention is drawn to the procedure for accepting the Offer, which is set out on pages 12 to 16 in Part 2 of this Offer Document and in the Form of Acceptance.

**If you have any questions as to the procedure for acceptance of the Offer, how to complete the Form of Acceptance, or you have lost your share certificate(s) and/or other document(s) of title and require guidance, please contact the Receiving Agent by calling +353 1 447 5104. The helpline cannot provide advice on the merits of the Offer or give any personal financial, legal or tax advice.**

**10. 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 unanimously recommends that Abbey Minority Shareholders accept the Offer.**

**11. Further information**

Your attention is drawn to the further information contained in the Appendices to this Offer Document, which form part of this Offer Document, and to the accompanying Form of Acceptance, which should be read in conjunction with this Offer Document. The Appendices and Form of Acceptance contain material information which may not be summarised elsewhere.

Yours Sincerely,

**ANTHONY G. QUIRKE**  
*CHAIRMAN*

INDEPENDENT COMMITTEE OF ABBEY PLC

## Part 2

### Letter from Gallagher Holdings Limited

*(Incorporated and registered in England & Wales under the English Companies Acts with registration number: 01579410)*

*Directors:*

Charles Gallagher  
Daniel Gallagher  
Brian Gallagher  
David Gallagher  
Ellen Gallagher

*Registered Office*

Pendragon House  
65 London Road  
St. Albans  
AL1 1LJ

Telephone

+44 (0) 1727 750000

22 December 2020

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

Dear Abbey Minority Shareholder

#### **1. Introduction**

On 10 December 2020 the Independent Committee of Abbey and the Board of GHL announced that they had 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 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 extends 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.

This Offer Document contains the formal Offer and also contains certain information on GHL and Abbey.

#### **2. The Offer**

GHL hereby offers to acquire, on the terms set out or referred to in this Offer Document and the Form of Acceptance, all of the Abbey Shares not under the beneficial ownership (within the meaning of section 457 of the Companies Act, 2014) of GHL on the following basis:

**for each Abbey Share                      £15.75 in cash**

The Offer values the whole of the issued share capital of Abbey at approximately £328.8 million.

The Offer is final and will not be increased. The Offer is not subject to any minimum acceptance condition or any other conditions and is unconditional in all respects.

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 Offer Document.

The Offer Price represents a premium of approximately:

- 1.6 per cent. to the Closing Price of £15.50 per Share on the Latest Practicable Date;
- 1.6 per cent. to the Closing Price of £15.50 per Share on 9 December 2020, the last dealing day prior to the commencement of the Offer Period;
- 1.6 per cent. to the average daily Closing Price over the last 30 days before the commencement of the Offer Period of approximately £15.50 per Share; and
- 19.8 per cent. to the average daily Closing Price over the 12-month period prior to the commencement of the Offer Period of approximately £13.14 per Share.

The Offer will be open for acceptance until 1.00 p.m. on 28 February 2021 (unless otherwise extended), on which date the Offer will close.

### **3. Background to and reasons for the Offer**

As at the Latest Practicable Date, 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, Mr. C H Gallagher and Mr. D A Gallagher own 25,500 and 3,000 ordinary shares in Abbey respectively, representing in aggregate a further 0.1365 per cent. of the existing issued ordinary 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 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 Abbey Minority Shareholders under the 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 does 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, by no later than 31 March 2021.

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.

### **4. Information on GHL**

GHL is a holding company of the Gallagher Family, incorporated in England and Wales and having its registered address at Pendragon House, 65 London Road, St. Albans, Hertfordshire, AL1 1LJ. The principal activities of GHL are to hold shares in companies and carry on the business of renting property to group companies and other third parties. The principal asset of GHL is its 95.6199 per cent. shareholding in Abbey. It also owns properties and holds shares in certain other companies.

The entire equity share capital of GHL is owned in equal proportions by the Gallagher Family. The shareholdings of each of Mrs Y M Bailey, 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 are held on behalf of these individuals by the Gallagher Family Trust.

The entire voting share capital of GHL is held by Gallagher Investments Limited, a private company incorporated in England. The directors of GHL consider that the ultimate parent undertaking of GHL is Shrewsbury Holdings Limited. The principal activities of Gallagher Investments Limited and its subsidiaries are primarily that of residential housing development, plant hire, renting property to group companies and other third parties and commercial property development. The ultimate parent undertaking of Gallagher Investments Limited is Shrewsbury Holdings Limited, a holding company incorporated in Jersey, which is controlled by Mrs Y M Bailey, 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 and Shrewsbury Holdings Limited are holding companies and therefore their future financial and trading prospects are dependent on the performance of their holdings.

GHL is being advised by IBI.

## **5. 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 Euronext Growth Dublin and on AIM. 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).

For the six-month period ended 31 October 2020, Abbey reported revenues of €113.5 million (€103.6 million for the corresponding period in the prior year), and an after-tax profit of €21.1 million (€17.5 million for the corresponding period in the prior year). As at 31 October 2020, Abbey had net assets of €388.1 million (31 October 2019: €374.6 million).

## **6. Financing and cash confirmation**

Full acceptance of the Offer will result in the payment of approximately £14.4 million in cash to tendering Abbey Minority Shareholders. The cash consideration payable to Abbey Minority Shareholders under the terms of the Offer will be funded using the existing cash resources of GHL.

IBI, financial adviser to GHL, is satisfied that sufficient cash resources are available to, and that no external financing will be required by, GHL, to satisfy full acceptance of the Offer.

## **7. Intentions regarding Abbey including in relation to employees**

GHL 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.

GHL has been a significant shareholder in Abbey for many years and does not envisage any change to Abbey's strategic plans as a consequence of the Offer, GHL expects that Abbey will continue to develop its business in a manner broadly consistent with the strategy that Abbey has historically pursued.

GHL 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.

GHL does not envisage any change to its own strategic plans and does not intend to make any material change in the conditions or location of its own employees as a consequence of the Offer. Where employees of GHL have existing employment rights, including pension rights, under applicable laws, those rights will be fully safeguarded.

## **8. Cancellation of admission of Shares to trading on Euronext Dublin and AIM, compulsory acquisition procedure and conversion to private company**

Subject to applicable requirements of Euronext Dublin and the London Stock Exchange, GHIL will seek to procure that Abbey applies for cancellation of the trading of Shares on the markets of Euronext Growth Dublin and AIM by no later than 31 March 2021.

If acceptances of the Offer are received in respect of 80 per cent. or more of the Abbey Shares subject to the Offer and representing not less than 50 per cent. in number of the holders of those shares, GHIL intends to apply the provisions of section 457 of the Companies Act 2014 to acquire compulsorily any outstanding Abbey Shares not acquired or agreed to be acquired pursuant to the Offer or otherwise. The terms which will apply to such compulsory acquisition shall be the same terms which apply to an Abbey Minority Shareholder accepting the Offer.

**If sufficient acceptances are not received to permit the application of section 457, Abbey Minority Shareholders who have not accepted the Offer will remain as minority shareholders holding Abbey Shares, which will have been delisted from the markets of Euronext Growth Dublin and AIM. Such delisting will considerably reduce the liquidity and marketability such Abbey Shares.**

Following cancellation of the trading of Shares on Euronext Growth Dublin and on AIM, GHIL intends to re-register Abbey as a private company.

## **9. Procedure for acceptance of the Offer**

To accept the Offer, you must complete and sign the Form of Acceptance in accordance with these instructions and the instructions printed on the Form of Acceptance. This paragraph should be read together with Parts B and C of Appendix I (Further Terms of the Offer and Form of Acceptance) to this Offer Document and the instructions and notes set out in the Form of Acceptance. The instructions and notes printed on the Form of Acceptance shall be deemed to form part of the terms of the Offer.

### **(a) Completion of the Form of Acceptance**

To accept the Offer in respect of all of your Abbey Shares, you must complete Box 2 and, if your Abbey Shares are in CREST, Box 6, in each case on page 3 of the Form of Acceptance.

In addition, you **MUST SIGN** Box 3 of the Form of Acceptance in the presence of an independent witness who should also sign it, in accordance with the instructions printed thereon. If Box 2 has not been completed, or a number greater than your entire holding of Abbey Shares is inserted in Box 2, and you have signed Box 3, you will be deemed to have accepted the Offer in respect of your entire registered holding of Abbey Shares.

To accept the Offer in respect of fewer than all of your Abbey Shares, you must insert in Box 2 on the enclosed Form of Acceptance such lesser number of Abbey Shares in respect of which you wish to accept the Offer in accordance with the instructions printed thereon. You should then follow the procedure set out above in respect of such lesser number of Abbey Shares. If you do not insert a number in Box 2 your acceptance will be deemed to be in respect of all of the Abbey Shares held by you.

You should note that, if you hold Abbey Shares in both certificated and uncertificated form (that is, to say, in CREST), you should complete a separate Form of Acceptance for each holding. In addition, you should complete a separate Form of Acceptance for Abbey Shares held in uncertificated form but under different Member Account IDs and a separate Form of Acceptance for Abbey Shares held in certificated form but under different designations. Additional Forms of Acceptance are available from the Receiving Agent by calling +353 1 447 5104.

### **(b) Return of Form of Acceptance**

To accept the Offer, the Form of Acceptance must be completed and returned (whether or not your Abbey Shares are held in CREST) by post to Computershare Investor Services (Ireland) Limited,

3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on 28 February 2021 (unless otherwise extended).

The completed Form of Acceptance should be accompanied, if your Abbey Shares are in certificated form, by the relevant share certificate(s) and/or other document(s) of title. A reply-paid envelope to be used for sending documents is enclosed for your convenience. No acknowledgement of receipt of documents will be given by or on behalf of GHL.

All communications, notices, certificates, documents of title and remittances to be delivered by, or sent to or from, any Abbey Minority Shareholders (or their designated agents) will be delivered by or sent to or from them (or their designated agents) at their own risk.

Any Form of Acceptance received in an envelope post-marked in a Restricted Jurisdiction or otherwise appearing to GHL or its agents to have been sent from a Restricted Jurisdiction may be rejected as an invalid acceptance of the Offer.

(c) ***Share certificates not readily available or lost***

If your Abbey Shares are in certificated form, a completed, signed and witnessed Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title.

If for any reason the relevant share certificate(s) and/or the other document(s) of title is/are lost or not readily available, you should nevertheless complete, sign and return the Form of Acceptance in the manner set out in paragraphs 9(a) and 9(b) above, so as to be received by post to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, by no later than 1.00 p.m. on 28 February 2021 (unless otherwise extended), together with any share certificate(s) and/or other document(s) of title which you may have available and a letter stating that the balance will follow or that you have lost one or more of your share certificate(s) and/or other document(s) of title, as the case may be. You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible. No acknowledgment of receipt of documents will be given.

If you have lost your share certificate(s) and/or other document(s) of title, you should contact Abbey's registrar, Computershare Investor Services (Ireland) Limited as soon as possible, for a letter of indemnity for lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned by post to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, in the manner set out in paragraphs 9(a) and 9(b) above.

If your share certificate(s) is/are not in your name, you should send by post to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, such other documents as establish your right to become the registered holder of the relevant Abbey Shares.

(d) ***Additional procedures for Abbey Shares in uncertificated form (i.e. in CREST)***

If your Abbey Shares are in certificated form (that is, not in CREST) you need not read this paragraph.

If you hold your Abbey Shares in uncertificated form (i.e. in CREST) you should insert in Box 6 of the enclosed Form of Acceptance, the Participant ID and the Member Account ID under which such Abbey Shares are held by you in CREST and otherwise complete and return the Form of Acceptance in the manner described in paragraphs 9(a) and 9(b) above. In addition, you should take (or procure to be taken) the action set out below in this paragraph 9(d) to transfer the Abbey Shares in respect of which you wish to accept the Offer to an escrow balance (that is, a TTE Instruction) specifying Computershare Investor Services (Ireland) Limited (in its capacity as a participant in CREST under its Participant ID referred to below) as the Receiving Agent as soon as possible and in any event so that the TTE Instruction settles by no later than 1.00 p.m. on 28 February 2021 (unless otherwise extended).

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of the Participant ID and Member Account ID under which your Abbey Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Abbey Shares.

You must send (or, if you are a CREST sponsored member, ensure that your CREST sponsor sends) a TTE Instruction to Euroclear which is properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for a TTE Instruction to settle in CREST, the following details:

- (i) the number of Abbey Shares to be transferred to an escrow balance;
- (ii) your Participant ID. This must be the same Participant ID as that inserted in Box 6 on page 3 of the Form of Acceptance;
- (iii) your Member Account ID. This must be the same Member Account ID as that inserted in Box 6 on page 3 of the Form of Acceptance;
- (iv) the Participant ID of the Receiving Agent. This is "RA87";
- (v) the Member Account ID of the Receiving Agent. This is "ABBGAL01";
- (vi) the Form of Acceptance reference number. This is the reference number that appears next to Box 6 on page 3 of the Form of Acceptance. This reference number should be inserted in the first eight characters of the shared note field on the TTE Instruction. Such insertion will enable the Receiving Agent to match the transfer to escrow to your Form of Acceptance. You should keep a separate record of this reference number for future reference;
- (vii) the intended settlement date. This will be as soon as possible and, in any event, no later than 14 days following the receipt of valid acceptances which are received on or before the Closing Date;
- (viii) the corporate action number for the Offer. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- (ix) the corporate action ISIN. This is IE0000020408; and
- (x) input with CREST standard delivery instruction priority of 80.

After settlement of the TTE Instruction, you will not be able to access the Abbey Shares concerned in CREST for any transaction or charging purposes. The Receiving Agent will transfer the Abbey Shares concerned to itself in accordance with Appendix I of this Offer Document.

It is recommended that you refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined above. For ease of processing, you are requested, wherever possible, to ensure that a Form of Acceptance relates to only one transfer to escrow.

If no Form of Acceptance reference number, or an incorrect Form of Acceptance reference number, is included on the TTE Instruction, GHJ may treat any amount of Abbey Shares transferred to an escrow balance in favour of the Receiving Agent specified above from the Participant ID and Member Account ID identified in the TTE Instruction as relating to any Form(s) of Acceptance which relate(s) to the same Member Account ID and Participant ID (up to the amount of Abbey Shares inserted or deemed to be inserted on the Form(s) of Acceptance concerned).

**You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Abbey Shares to settle prior to 1.00 p.m. on 28 February 2021 (unless otherwise**

**extended). In this regard, your attention is drawn, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.**

GHL will make an appropriate announcement if any of the details contained in this paragraph 9(d) (other than 9(d)(viii)) alter in any material respect for any reason.

(e) ***Abbey Shares held in certificated and uncertificated form (i.e. both in and outside CREST)***

If you hold Abbey Shares in both certificated and uncertificated form, you should complete a separate Form of Acceptance for each holding. In addition, you should complete a separate Form of Acceptance for Abbey Shares held in uncertificated form, but under different Member Account IDs and for Abbey Shares held in certificated form but under different designations. Additional Forms of Acceptance are available from the Receiving Agent by calling +353 1 447 5104.

(f) ***Deposits of Abbey Shares into, and withdrawal of Abbey Shares from, CREST***

Normal CREST procedures (including timings) apply in relation to any Abbey Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of Abbey Shares or otherwise). Holders of Abbey Shares who are proposing to convert any such Abbey Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Abbey Shares as a result of the conversion to take all necessary steps in connection with acceptance of the Offer (in particular, as regards delivery of share certificate(s) and/or other document(s) of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 28 February 2021 (unless otherwise extended).

(g) ***Validity of acceptance***

GHL reserves the right, subject to the provisions of the Takeover Rules and without prejudice to Appendix I of this Offer Document, to treat a duly executed Form of Acceptance as a valid acceptance even if it is not complete in all respects or not accompanied by the relevant TTE Instruction or (as applicable) the relevant share certificate(s), and/or document(s) of title or received at a place or places other than as set out in this Offer Document and the Form of Acceptance. In that event, no settlement of the consideration due under the Offer will be made until after the TTE Instruction has settled or (as applicable) the relevant share certificate(s), and/or document(s) of title or indemnities satisfactory to GHL have been received.

(h) ***Overseas Abbey Minority Shareholders***

The attention of Abbey Minority Shareholders who are citizens or residents or nationals of jurisdictions outside Ireland and the United Kingdom and any person (including without limitation, any nominees, custodians or trustees) who may have an obligation to forward this Offer Document outside Ireland and the United Kingdom is drawn to paragraph 5 of Part B of Appendix I and paragraph (d) of Part C of Appendix I of this Offer Document, and to the relevant provisions of the Form of Acceptance.

The availability of the Offer to persons not resident in Ireland or the United Kingdom may be affected by the laws of the relevant jurisdiction. Persons who are not resident in Ireland or the United Kingdom should inform themselves about and observe any applicable requirements. If you are resident in any jurisdiction other than Ireland or the United Kingdom, you are advised to consult a professional adviser immediately.

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 Offer 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, GHIL 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.

**If you have any questions as to the procedure for the acceptance of the Offer, how to complete the Form of Acceptance, or you have lost your share certificate(s) and/or other document(s) of title and require guidance, please contact the Receiving Agent by calling +353 1 447 5104.**

## **10. Settlement**

Provided that the TTE Instructions, Forms of Acceptance, share certificate(s) and/or other document(s) of title are in order and are received complete in all respects on or before the Closing Date, settlement of the consideration to which any Abbey Minority Shareholder (or the first named shareholder in the case of joint holders) is entitled under the Offer will be effected by the despatch of cheques or crediting of CREST accounts (as applicable) as soon as possible and, in any event, no later than 14 days following the receipt of such documents, in the following manner:

(a) ***Abbey Shares in certificated form (that is, not in CREST)***

Where an acceptance relates to Abbey Shares in certificated form, settlement of the cash consideration will be despatched by post (or by such other method as may be approved by the Panel) but not into a Restricted Jurisdiction. All such cash payments will be made in pounds sterling by cheque drawn on a branch of an Irish clearing bank.

(b) ***Abbey Shares in uncertificated form (that is, in CREST)***

Where an acceptance relates to Abbey Shares in uncertificated form, settlement of the cash consideration to which the accepting Abbey Minority Shareholder is entitled will be paid by means of a CREST assured payment in favour of the accepting Abbey Minority Shareholder's payment bank, in accordance with CREST assured payment arrangements.

GHIL reserves the right to settle all or any part of the consideration referred to in this paragraph 10(b), for all or any accepting Abbey Minority Shareholders, in the manner referred to in paragraph 10(a) above, if, for any reason, it wishes to do so.

(c) ***General***

All remittances, communications, notices, certificates and document(s) of title sent by, to or from Abbey Minority Shareholders or their appointed agents will be sent at their own risk.

Except with the consent of the Panel, settlement of the consideration to which any Abbey Minority Shareholder is entitled under the Offer will be settled in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which GHIL may otherwise be, or claim to be, entitled as against such Abbey Minority Shareholder.

## **11. Irish and United Kingdom taxation**

The attention of Abbey Minority Shareholders is drawn to paragraph 9 in Appendix III of this Offer Document, "Irish and United Kingdom Taxation". If you are in any doubt as to your tax position, or if you require more detailed information or if you are subject to taxation in any jurisdiction other than Ireland or the United Kingdom, you should consult your independent professional adviser immediately.

## **12. Key Dates with respect to the Offer**

The attention of Abbey Minority Shareholders is drawn to the following key dates with respect to the Offer and the intentions of GHIL:

Latest date for acceptance of the Offer	1.00 p.m. on 28 February 2021 (unless otherwise extended)
Settlement in respect of valid acceptances under the Offer	As soon as possible and, in any event, no later than 14 days following the receipt of valid acceptances which are received on or before the Closing Date
Delisting of Shares from Euronext Growth and AIM	No later than 31 March 2021

### **13. Further information**

Your attention is drawn to the Form of Acceptance and further terms of the Offer set out in the appendices, all of which form part of this Offer Document.

A read-only copy of this Offer Document and information relating to the Offer may be accessed at [www.abbeyplc.ie](http://www.abbeyplc.ie).

### **14. Action to be taken**

**To accept the Offer, the accompanying Form of Acceptance must be completed in accordance with the instructions printed thereon and in paragraph 9 of this Part 2 and returned, together with all required documents, to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, as soon as possible and, in any event, so as to be received by the Receiving Agent by no later than 1.00 p.m. on 28 February 2021 (unless otherwise extended). In addition, if your Abbey Shares are in CREST, you must take (or procure to be taken) the action described in paragraph 9(d) above.**

Yours faithfully,

**CHARLES GALLAGHER**

for and on behalf of

THE BOARD OF GALLAGHER HOLDINGS LIMITED

## **APPENDIX I**

### **CONDITIONS AND FURTHER TERMS OF THE OFFER AND FORM OF ACCEPTANCE**

#### **Part A: CONDITIONS OF THE OFFER**

The Offer is not subject to any minimum acceptance condition or any other conditions and is unconditional in all respects.

## **Part B: FURTHER TERMS OF THE OFFER**

The following further terms apply, unless the context otherwise requires, to the Offer. Except where the context requires otherwise, any reference in Parts B and C of this Appendix I and in the Form of Acceptance to “acceptances” of the Offer shall include deemed acceptances.

### **1. Acceptance period**

The Offer will be open for acceptance until 1.00 p.m. (Dublin Time) on 28 February 2021 (unless otherwise extended).

The Form of Acceptance must be completed in accordance with the instructions printed thereon and in paragraph 9 of Part 2 of this Offer Document and returned, together with all required documents (or, where appropriate, the submission of the TTE Instruction), by post to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, as soon as possible and, in any event, so as to be received by the Receiving Agent by no later than 1.00 p.m. on 28 February 2021 (unless otherwise extended).

### **2. Announcements**

- (a) By 8.30 a.m. (Dublin time) on the business day following the Closing Date, (the “**relevant day**”), GHIL will make an appropriate announcement and simultaneously inform the Regulatory Information Service of the acceptances received under the Offer. Such announcement will state (unless otherwise permitted by the Panel) the total number of Abbey Shares and rights over Abbey Shares (as nearly as practicable):
- (i) for which acceptances of the Offer have been received by the Receiving Agent;
  - (ii) held by or on behalf of GHIL or any person(s) acting or deemed to be acting in concert with GHIL for the purposes of the Offer before the Offer Period;
  - (iii) acquired or agreed to be acquired by or on behalf of GHIL or any person(s) acting or deemed to be acting in concert with GHIL for the purposes of the Offer before or during the course of the Offer Period; and
  - (iv) for which acceptances of the Offer have been received by the Receiving Agent from any person(s) acting or deemed to be acting in concert with GHIL for the purposes of the Offer.

and the announcement will specify the percentage of the issued ordinary share capital of Abbey represented by each of these figures.

- (b) Any decision to extend the Offer may be made by GHIL at any time up to, and will be announced not later than, 8.30 a.m. (Dublin time), on the relevant day or such later time and/or date as the Panel may agree. The announcement will also state the next expiry time and/or date, which will not be less than 14 days following the initial Closing Date.
- (c) In computing the number of Abbey Shares represented by acceptances and/or purchases, at the discretion of GHIL, there may be included or excluded, for announcement purposes, acceptances and purchases which are not complete in all respects or which are subject to verification provided that acceptances shall not be treated as valid unless the requirements of Rule 10.3 of the Takeover Rules and, if applicable, Rule 10.5 of the Takeover Rules are satisfied in respect of it.
- (d) In this Appendix I, references to the making of an announcement or the giving of notice by or on behalf of GHIL include the release of an announcement by GHIL, or public relations consultants of GHIL to the press and the delivery by hand or telephone, email, telex or facsimile transmission or other electronic transmission of an announcement to the Regulatory Information Service. An announcement made otherwise than to the Regulatory Information Service shall be notified simultaneously to the Regulatory Information Service.

### **3. Acceptances and purchases**

Except as otherwise agreed by the Panel:

- (a) without prejudice to the right reserved by GHIL to treat a Form of Acceptance as valid even though not entirely in order or not accompanied by the relevant share certificates, and/or other documents of title or not accompanied by the relevant TTE Instruction, an acceptance of the Offer received by the Receiving Agent, as applicable, shall not be treated as valid unless the requirements of Rule 10.3 of the Takeover Rules and, if applicable, Rule 10.5 of the Takeover Rules are satisfied in respect of it; and
- (b) a purchase of Abbey Shares by GHIL or a subsidiary of GHIL or their respective nominees will only be treated as valid if the requirements of Rule 10.4 of the Takeover Rules and, if applicable, Rule 10.5 of the Takeover Rules are satisfied in respect of it.

### **4. General**

- (a) Except with the consent of the Panel, settlement of the cash consideration to which any Abbey Minority Shareholder is entitled under the Offer and the Rules will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set off, counterclaim or other analogous right to which, in the case of the Offer, GHIL may otherwise be, or claim to be, entitled as against such Abbey Minority Shareholder and will, subject to paragraph 5 below be effected.
- (b) The Offer is made on 22 December 2020 and is capable of acceptance from and after that date. Copies of this Offer Document, the Form of Acceptances and any related documents are available from the Receiving Agent at the address set out in paragraph 1 above. The Offer is being made by means of this Offer Document.
- (c) The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Form of Acceptance will constitute part of the terms of the Offer. Words and expressions defined in this Offer Document have the same meanings when used in the Form of Acceptance, unless the context otherwise requires. The provisions of this Appendix I shall be deemed to be incorporated in the Form of Acceptance.
- (d) The Offer, all acceptances of the Offer and all elections in respect of it are governed by and will be construed in accordance with Irish law. Execution by, or on behalf of, an Abbey Minority Shareholder of a Form of Acceptance constitutes his irrevocable submission to the exclusive jurisdiction of the courts of Ireland in relation to all matters arising in connection with the Offer and the Form of Acceptance provided that such exclusivity shall not limit the right of GHIL to seek provisional or protective relief in the courts of another State, during or after any substantive proceedings have been instituted in Ireland, nor shall it limit the right to bring enforcement proceedings in another State on foot of an Irish judgment.
- (e) Any accidental omission or failure (or decision not) to despatch this Offer Document, a Form of Acceptance, any other document relating to the Offer and/or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is or should be made shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. The Offer extends to any such person and subject to the provisions of paragraph 5 below, to all Abbey Minority Shareholders to whom this Offer Document, the Form of Acceptance and/or any related documents may not be despatched or by whom such documents may not be received and such persons may collect copies of those documents during normal business hours from the Receiving Agent, as the case may be, at the address set out in paragraph 1 above.
- (f) All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Appendix I or in the Form of Acceptance are given by way of security for the performance of the obligations of the Abbey Minority Shareholder concerned and are irrevocable in accordance with Section 20 of the Powers of Attorney Act, 1996 for so long as any obligations remain outstanding.

- (g) No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, communication by notice, share certificate(s) and/or other document(s) of title will be given by or on behalf of GHL.
- (h) Without prejudice to the provisions of this Part B, GHL, subject to the Rules, reserves the right to treat acceptances of the Offer as valid in whole or in part if not properly completed or signed or otherwise not entirely in order or not accompanied by the relevant TTE Instruction or (as appropriate) the relevant share certificate(s) and/or other relevant document(s) of title or if received by the Receiving Agent or otherwise by or on behalf of GHL at any place or places determined by either of them otherwise than as set out in this Offer Document or in the Form of Acceptance.
- (i) GHL reserves the right to notify any matter in this Offer Document, including the making of the Offer, to all or any Abbey Minority Shareholder(s) with registered address(es) outside Ireland or the United Kingdom or whom GHL knows to be custodian(s), trustee(s) or nominee(s) holding Abbey Shares for persons who are citizens, residents or nationals of jurisdictions outside Ireland or the United Kingdom by announcement or paid advertisement in one or more daily national newspapers published and circulated in each of Ireland and the United Kingdom. In that event, such notice shall be deemed to have been sufficiently given, notwithstanding any failure by any Abbey Minority Shareholder to receive or see such notice. All references in this Offer Document to notice or the provision of information in writing by or on behalf of GHL shall be construed accordingly. No such document will be sent to addresses in any Restricted Jurisdiction.
- (j) Subject to paragraph 8 of the letter from GHL in Part 2 of this Offer Document, if sufficient acceptances are received and/or sufficient Abbey Shares are otherwise acquired or GHL has contracted to acquire sufficient Abbey Shares, GHL intends to apply the provisions of section 457 of the Companies Act 2014 to compulsorily acquire any outstanding Abbey Shares not acquired or agreed to be acquired pursuant to the Offer on the same terms provided under the Offer.
- (k) Subject to applicable requirements of Euronext Dublin, and the London Stock Exchange, GHL will seek to procure that Abbey applies for cancellation of the trading of Shares on Euronext Growth Dublin and on AIM by no later than 31 March 2021.
- (l) All references in this Appendix I to any statute or statutory provisions shall include a statute or statutory provision which amends, consolidates, re-enacts, extends or replaces the same (whether before or after the date hereof).
- (m) All communications, notices, certificates, documents of title and remittances to be delivered by, or sent to or from, Abbey Minority Shareholders (or their designated agents) will be delivered by or sent to them (or their designated agents) at their own risk.
- (n) In relation to any acceptance of the Offer in respect of a holding of Abbey Shares which are in uncertificated form in book-entry form, GHL reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST, or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the Rules or are otherwise made with the consent of the Panel.
- (o) Neither GHL nor any agent nor directors of GHL nor any person acting on behalf of any of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer on any of the bases set out above or otherwise in connection therewith.

## 5. Overseas Shareholders

- (a) The making of the Offer in, or to persons resident in or nationals or citizens of, jurisdictions outside Ireland and the United Kingdom or to persons who are, or are nominees of, or custodians or trustees for, citizens, residents or nationals of other countries (“**Overseas Shareholders**”) may be prohibited or affected by the laws of the relevant overseas jurisdictions. Such Overseas Shareholders should

inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder receiving a copy of this Offer Document and/or the accompanying Form of Acceptance or other related documents and wishing to accept the Offer to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such Overseas Shareholder will be responsible for payment of any issue, transfer or other taxes or duties due by whomever payable and GHL and any person acting on behalf of either of them shall be fully indemnified and held harmless by such Overseas Shareholder for any issue, transfer or other taxes as such person may be required to pay. **Such Overseas Shareholders should consult their professional advisers as to whether they require any governmental, exchange control or other consents or need to comply with any other applicable legal requirements to enable them to accept the Offer.**

- (b) Persons receiving a Form of Acceptance (including, without limitation, custodians, trustees and nominees) must not in connection with the Offer distribute or send it in or into a Restricted Jurisdiction. If a Form of Acceptance is received by any person in a Restricted Jurisdiction, or by the agent or nominee of such a person, he must not seek to accept the Offer except pursuant to an express agreement with GHL. Any person who forwards a Form of Acceptance into a Restricted Jurisdiction, whether pursuant to a contractual or legal obligation or otherwise should draw the attention of the recipient to the contents of this paragraph 5. GHL reserves the right to reject a purported acceptance of the Offer from Abbey Minority Shareholders in a Restricted Jurisdiction.
- (c) An Abbey Minority Shareholder will be deemed NOT to have validly accepted the Offer if: (i) he puts “NO” in Box 4 of the Form of Acceptance and thereby does not give the representations and warranties set out in paragraph (c) of Part C of this Appendix I; (ii) having had inserted in the Form of Acceptance a registered address in a Restricted Jurisdiction, he does not insert in Box 5 of the Form of Acceptance the name and address of a person or agent outside such Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer to be sent; (iii) he inserts in the Form of Acceptance the name and address of a person or agent in such Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer to be sent; or (iv) in any case, the Form of Acceptance received from him is received in an envelope postmarked in, or which otherwise appears to GHL or its agents to have been sent from such Restricted Jurisdiction.

GHL reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (c) of Part C of this Appendix I could have been truthfully given by the relevant Abbey Minority Shareholder and, if such investigation is made and, as a result, GHL cannot (for any reason) satisfy itself that such representation and warranty was true and correct, such acceptance shall not be valid.

- (d) If, in connection with the making of the Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees) whether pursuant to a contractual or legal obligation or otherwise, forwards this Offer Document, the accompanying Form of Acceptance and/or any related document in or into a Restricted Jurisdiction, such person should: (i) inform the recipient of such fact; (ii) explain to the recipient that such action will invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to this paragraph 5.

GHL reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes such acceptance may violate applicable legal or regulatory requirements.

- (e) The provisions of this paragraph 5 and/or any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Abbey Minority Shareholders or on a general basis at the absolute discretion of GHL. Subject thereto, the provisions of this paragraph 5 supersede any terms of the Offer inconsistent therewith. References in this paragraph 5 to Abbey Minority Shareholders include references to the person or persons executing a Form of Acceptance and any person or persons on whose behalf such person or persons executing the Form of Acceptance

is/are acting and, in the event of more than one person executing the Form of Acceptance, the provisions of this paragraph 5 shall apply to them jointly and severally.

### **Part C: FORM OF ACCEPTANCE**

Each Abbey Minority Shareholder holding Abbey Shares by whom, or on whose behalf, the Form of Acceptance is executed and received by the Receiving Agent irrevocably undertakes, represents, warrants and agrees to and with GHIL and the Receiving Agent (so as to bind himself, his personal or legal representatives, his heirs, successors and assigns) to the following effect:

- (a) that the execution of the Form of Acceptance shall constitute an acceptance of the Offer in respect of the number of Abbey Shares comprised in the acceptance and an authority and an undertaking to GHIL or its agents to execute any further documents and give any further assurances which may be required in connection with the foregoing and an undertaking to execute all or any documents and/or give any further assurances which may be required to enable GHIL to obtain the full benefit of the terms of this Appendix I and/or to perfect any of the authorities if expressed to be given hereunder, in each case on and subject to the terms set out or referred to in this Offer Document and the Form of Acceptance and that each such acceptance and election shall be irrevocable;

For the purposes of this Appendix I and the Form of Acceptance, the phrase “Abbey Shares comprised in the acceptance” shall mean the number of Abbey Shares inserted in Box 2 of the Form of Acceptance or, if no number or a number greater than such Abbey Minority Shareholder’s registered holding is inserted, the number of Abbey Shares in respect of which share certificates or an indemnity in lieu thereof is received and/or, in respect of any Abbey Shares in CREST, the number of such shares which are transferred by the relevant Abbey Minority Shareholder to his escrow account by means of a TTE Instruction;

- (b) that he is irrevocably and unconditionally entitled to transfer the Abbey Shares comprised or deemed to be comprised in such acceptance and that the Abbey Shares in respect of which the Offer is accepted or deemed to be accepted will be acquired free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including the right to receive and retain all dividends and other distributions declared, recommended, made or paid after the date of the Announcement;
- (c) that unless “NO” is inserted in Box 4 of the Form of Acceptance, such Abbey Minority Shareholder has not received or sent copies of this Offer Document, the Form of Acceptance or any related offering documents in, into or from any Restricted Jurisdiction in respect of the Abbey Shares to which the Form of Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal who has given any instructions with respect to the Offer from any Restricted Jurisdiction and the Form of Acceptance has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction or signed in any Restricted Jurisdiction and such Abbey Minority Shareholder is accepting the Offer from outside any Restricted Jurisdiction;
- (d) that, if such accepting Abbey Minority Shareholder is not resident in Ireland or the United Kingdom, he has observed the laws of all relevant territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes or duties due from him, in connection with such acceptance in any such territory and that he has not taken or omitted to take any action which will or may result in GHIL or any other person acting in breach of the legal or regulatory requirements of any territory in connection with the Offer or his acceptance thereof;
- (e) that the execution of the Form of Acceptance and its delivery to the Receiving Agent will constitute the irrevocable separate appointment of each of GHIL and/or any director of GHIL as such Abbey Minority Shareholder’s attorney and/or agent and an irrevocable instruction and authorisation to the attorney and/or agent to complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney and/or agent in relation to the Abbey Shares referred to in paragraphs (a) and (b) of this Part C in favour of GHIL or such other person or persons as GHIL or its agents may direct and to deliver such form(s) of transfer, renunciation and/or other document(s) in the attorney’s and/or agent’s discretion and/or the certificate(s) and/or other document(s) of title relating to such

Abbey Shares for registration within six months of the Closing Date and to do all such other acts and things as may in the opinion of such attorney and/or agent be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest in GHL or its nominees the Abbey Shares;

- (f) that the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes their irrevocable appointment of the Receiving Agent as such Abbey Minority Shareholder's attorney and/or agent and an irrevocable instruction and authority to the attorney and/or agent to transfer to GHL (or to such other person or persons as GHL or its agents may direct) by means of CREST all or any of the Relevant Abbey Shares (as defined below) (but not exceeding the number of Abbey Shares in respect of which the Offer is accepted or deemed to be accepted). In this paragraph "Relevant Abbey Shares" means Abbey Shares in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in paragraph 9 of the letter from GHL contained in this Offer Document and where the transfer(s) to escrow was or were made in respect of Abbey Shares held under the same Member Account ID and Participant ID as the Member Account ID and Participant ID relating to the Form of Acceptance concerned (but irrespective of whether or not any Form of Acceptance reference number, or a Form of Acceptance reference number corresponding to that appearing on the Form of Acceptance concerned, was included in the TTE Instruction concerned);
- (g) that the execution of the Form of Acceptance and its delivery to the Receiving Agent will constitute an irrevocable authority and request:
  - (i) subject to the provisions of paragraph 5 of Part B of this Appendix I, to Abbey or its agents to procure the registration of the transfer of the Abbey Shares in certificated form pursuant to the Offer and the delivery of the share certificate(s) and/or other document(s) of title in respect of the Abbey Shares comprised in the acceptance to GHL or as it may direct;
  - (ii) subject to the provisions of paragraph 5 of Part B of this Appendix I, if the Abbey Shares comprised in the acceptance are in certificated form, or if either of the provisions to sub-paragraph (iii) of this paragraph (g) apply, to GHL or their respective agents to procure the despatch by post (or by such other methods as may be approved by the Panel) of the consideration to which an accepting Abbey Minority Shareholder may become entitled pursuant to his acceptance of the Offer, at the risk of such Abbey Minority Shareholder, to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in Box 1 of the Form of Acceptance, or, if none is set out, if appropriate, to the first-named holder at his registered address (outside a Restricted Jurisdiction);
  - (iii) subject to the provisions of paragraph 5 of Part B of this Appendix I, if the Abbey Shares comprised in the acceptance are in uncertificated form, to GHL or their respective agents to procure the creation of an assured payment obligation in favour of the relevant Abbey Minority Shareholder's payment bank in accordance with the CREST assured payment arrangements in respect of any cash consideration to which such Abbey Minority Shareholder is entitled pursuant to the Offer, provided that (aa) GHL may (if, for any reason, it wishes to do so) determine that all or any part of any such cash consideration shall be paid by cheque despatched by post or such other method as may be approved by the Panel and (bb) if the Abbey Minority Shareholder concerned is a CREST member whose registered address is in a Restricted Jurisdiction, any cash consideration to which the Abbey Minority Shareholder is entitled shall be paid by cheque despatched by post or such other method as may be approved by the Panel, in either of such cases, sub-paragraph (ii) of this paragraph (g) shall apply;
  - (iv) GHL or its agents to record and act on any instructions with regard to payments or notices which have been entered in the records of Abbey in respect of his holding of Abbey Shares;

- (h) that, in respect of Abbey Shares in respect of which the Offer has been accepted or is deemed to be accepted, and which have not been registered in the name of GHL or as it may direct:
  - (i) GHL or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Abbey or of any class of its shareholders) attaching to any such Abbey Shares; and
  - (ii) the execution of a Form of Acceptance by an Abbey Minority Shareholder and its delivery to the Receiving Agent:
    - (A) constitutes an authority to Abbey or its agent from such Abbey Minority Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him/her as a member of Abbey (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such Abbey Shares into certificated form) to GHL at its registered office;
    - (B) constitutes an irrevocable authority to GHL or any director of GHL or any person appointed by GHL to sign any consent to short notice of a general meeting or separate class meeting as his attorney and/or agent on his behalf and/or attend and/or execute a form of proxy in respect of such Abbey Shares appointing any person nominated by GHL to attend general meetings and separate class meetings of Abbey (and any adjournments thereof) and to exercise or to refrain from exercising (but subject to the Rules) the votes attaching to such Abbey Shares on his behalf, where relevant; and
    - (C) will also constitute the agreement of such Abbey Minority Shareholder not to exercise any of such rights without the consent of GHL and the irrevocable undertaking of such Abbey Minority Shareholder not to attend or to appoint a proxy or corporate representative to attend any such general meeting or separate class meeting.
- (i) that he will deliver (or procure the delivery) to the Receiving Agent at the address referred to in paragraph 1 of Part B of this Appendix I, his share certificate(s) and/or other document(s) of title in respect of all Abbey Shares (which are held by him in certificated form) in respect of which the Offer has been accepted (or is deemed to have been accepted) or an indemnity acceptable to GHL in lieu thereof, as soon as possible and in any event within two months of the date of this Offer Document;
- (j) that he will take (or procure to be taken) the necessary action to transfer all Abbey Shares in respect of which the Offer has been accepted, or is deemed to have been accepted, held by him in uncertificated form to an escrow balance in accordance with the facilities and requirements of Euroclear as soon as possible and in any event so that the transfer to escrow settles by no later than the Closing Date;
- (k) that if, for any reason, any Abbey Shares in respect of which a transfer to an escrow balance has been effected and which are converted to certificated form, he will immediately deliver or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such Abbey Shares that are converted to the Receiving Agent at the address referred to in paragraph 1 of Part B of this Appendix I or to GHL at its registered office or as GHL or its agents may direct;
- (l) that the creation of an assured payment obligation in favour of his payment bank in accordance with the CREST assured payments arrangements as referred to in sub-paragraph (g)(iii) of this Part C shall, to the extent of the obligation so created, discharge in full any obligation of GHL to pay to him any cash consideration to which he is entitled pursuant to the Offer;
- (m) that the terms of the Offer contained in this Offer Document shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be read and construed accordingly and that on execution, the Form of Acceptance shall take effect as a deed;
- (n) that, if he accepts the Offer, he will do all such acts and things as shall be necessary or expedient to vest in GHL or its nominee(s) or such other persons as GHL may decide the Abbey Shares inserted, or to be inserted, in Box 2, of the Form of Acceptance and all such acts and things as may be necessary

or expedient to enable the Receiving Agent (either itself or through agents) to perform its functions as Receiving Agent for the purposes of the Offer;

- (o) that he agrees to ratify each and every act or thing which may be done or effected by GHL or the Receiving Agent or any director of GHL or any director of the Receiving Agent or their respective agents, as the case may be, in the exercise of any of its/his powers and/or authorities hereunder and to indemnify each such person against any losses arising therefrom;
- (p) that if any provision of Part B of this Appendix I or this Part C shall be unenforceable or invalid or shall not operate so as to afford GHL or the Receiving Agent or any director of any of them or their respective agents the benefit or authority expressed to be given therein, he shall with all practicable speed do all such acts and things and execute all such documents that may be required or desirable to enable GHL and/or the Receiving Agent and/or any director of any of them and/or any of their respective agents to secure the full benefits of Part B and this Part C of this Appendix I; and
- (q) that the execution of the Form of Acceptance constitutes his submission, in relation to all matters arising out of the Offer and the Form of Acceptance, to the jurisdiction of the courts of Ireland.

References in this Part C to Abbey Minority Shareholder shall include references:

- (i) to the person or persons executing a Form of Acceptance, and in the event of more than one person executing a Form of Acceptance, the provisions of this Part C shall apply to them jointly and to each of them; and
- (ii) to persons from whom GHL shall acquire compulsorily any Abbey Shares pursuant to the provisions of section 457 of the Companies Act 2014.

## APPENDIX II

### FINANCIAL INFORMATION

#### Part A: EXTRACTS FROM THE CONSOLIDATED ACCOUNTS OF ABBEY

The extracts from the audited consolidated group financial statements of Abbey set out in its Annual Report for the financial years 30 April 2018, 30 April 2019 and 30 April 2020, and the Interim Statement for the six months ended 31 October 2020, as set out in the cross-reference list in the Part A of Appendix II, are hereby incorporated by reference in this Offer Document.

#### Cross-reference list

The following list is intended to enable Abbey Minority Shareholders to easily identify specific items of financial information which are incorporated by reference into this Offer Document. The extracts of the financial information which are incorporated by reference into this Part A of Appendix II do not constitute statutory financial statements within the meaning of part 6 of the Companies Act, 2014.

#### 1. Consolidated accounts for the financial year ended 30 April 2018

The page numbers below refer to the relevant pages of Abbey's consolidated accounts for the financial year ended 30 April 2018:

<i>Information</i>	<i>Source of information</i>	<i>Page number of document</i>
Turnover, net profit or loss before and after taxation, tax charge, extraordinary items, minority interests, the amount absorbed by dividends and earnings and dividends per share for Abbey	Annual Report of Abbey for the financial year ended 30 April 2018: Group Income Statement	Page 21
	Annual Report of Abbey for the financial year ended 30 April 2018: Director's Report	Page 9-11
	Annual Report of Abbey for the financial year ended 30 April 2018: Group Statement of Comprehensive Income	Page 21
A statement of the assets and liabilities shown in the last published audited accounts of Abbey	Annual Report of Abbey for the financial year ended 30 April 2018: Group Balance Sheet	Page 23
	Annual Report of Abbey for the financial year ended 30 April 2018: Company Balance Sheet	Page 45
A cash flow statement as provided in the last published accounts of Abbey	Annual Report of Abbey for the financial year ended 30 April 2018: Group Cash Flow Statement	Page 24
Significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures	Annual Report of Abbey for the financial year ended 30 April 2018: Notes to the Group Financial Statements	Page 25-30
	Annual Report of Abbey for the financial year ended 30 April 2018: Notes to the Company Financial Statements	Page 47-49

## 2. Consolidated accounts for the financial year ended 30 April 2019

The page numbers below refer to the relevant pages of Abbey's consolidated accounts for the financial year ended 30 April 2019:

<i>Information</i>	<i>Source of information</i>	<i>Page number of document</i>
Turnover, net profit or loss before and after taxation, tax charge, extraordinary items, minority interests, the amount absorbed by dividends and earnings and dividends per share for Abbey	Annual Report of Abbey for the financial year ended 30 April 2019: Group Income Statement	Page 23
	Annual Report of Abbey for the financial year ended 30 April 2019: Director's Report	Page 9-11
	Annual Report of Abbey for the financial year ended 30 April 2019: Group Statement of Comprehensive Income	Page 23
A statement of the assets and liabilities shown in the last published audited accounts of Abbey	Annual Report of Abbey for the financial year ended 30 April 2019: Group Balance Sheet	Page 25
	Annual Report of Abbey for the financial year ended 30 April 2019: Company Balance Sheet	Page 47
A cash flow statement as provided in the last published accounts of Abbey	Annual Report of Abbey for the financial year ended 30 April 2019: Group Cash Flow Statement	Page 26
Significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures	Annual Report of Abbey for the financial year ended 30 April 2019: Notes to the Group Financial Statements	Page 27-31
	Annual Report of Abbey for the financial year ended 30 April 2019: Notes to the Company Financial Statements	Page 49-51

### 3. Consolidated accounts for the financial year ended 30 April 2020

The page numbers below refer to the relevant pages of Abbey's consolidated accounts for the financial year ended 30 April 2020:

<i>Information</i>	<i>Source of information</i>	<i>Page number of document</i>
Turnover, net profit or loss before and after taxation, tax charge, extraordinary items, minority interests, the amount absorbed by dividends and earnings and dividends per share for Abbey	Annual Report of Abbey for the financial year ended 30 April 2020: Group Income Statement	Page 23
	Annual Report of Abbey for the financial year ended 30 April 2020: Director's Report	Page 9-11
	Annual Report of Abbey for the financial year ended 30 April 2020: Group Statement of Comprehensive Income	Page 23
A statement of the assets and liabilities shown in the last published audited accounts of Abbey	Annual Report of Abbey for the financial year ended 30 April 2020: Group Balance Sheet	Page 25
	Annual Report of Abbey for the financial year ended 30 April 2020: Company Balance Sheet	Page 47
A cash flow statement as provided in the last published accounts of Abbey	Annual Report of Abbey for the financial year ended 30 April 2020: Group Cash Flow Statement	Page 26
Significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures	Annual Report of Abbey for the financial year ended 30 April 2020: Notes to the Group Financial Statements	Page 27-32
	Annual Report of Abbey for the financial year ended 30 April 2020: Notes to the Company Financial Statements	Page 49-51

#### 4. Interim statement for the six months ended 31 October 2020

The page numbers below refer to the relevant pages of Abbey's interim statement for the six months ended 31 October 2020:

<i>Information</i>	<i>Source of information</i>	<i>Page number of document</i>
Turnover, net profit or loss before and after taxation, tax charge, extraordinary items, minority interests, the amount absorbed by dividends and earnings and dividends per share for Abbey	Abbey Interim Statement for the six months ended 31 October 2020: Interim Group Consolidated Income Statement	Page 3
A statement of the assets and liabilities shown in the last published audited accounts of Abbey	Abbey Interim Statement for the six months ended 31 October 2020: Interim Group Statement of Comprehensive Income	Page 4
A cash flow statement as provided in the last published accounts of Abbey	Abbey Interim Statement for the six months ended 31 October 2020: Interim Group Consolidated Balance Sheet	Page 5
Significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures	Abbey Interim Statement for the six months ended 31 October 2020: Interim Group Consolidated Cash Flow Statement	Page 6
	Abbey Interim Statement for the six months ended 31 October 2020: Notes to the Interim Group Consolidated Statements	Page 7-9

The financial information referred to in this Appendix II Part A are available free of charge in a read-only printable format on the Abbey website:

- (a) In respect of the Annual Report of Abbey for the financial year ended 30 April 2018 at: <https://abbeyplc.ie/wp-content/uploads/ABY-Report-2018.w.pdf>
- (b) In respect of the Annual Report of Abbey for the year ended 30 April 2019 at: <https://abbeyplc.ie/wp-content/uploads/ABY-Report-2019.w-1.pdf>
- (c) In respect of the Annual Report of Abbey for the year ended 30 April 2020 at: [https://abbeyplc.ie/wp-content/uploads/ABY-Rep-2020.web\\_.pdf](https://abbeyplc.ie/wp-content/uploads/ABY-Rep-2020.web_.pdf)
- (d) In respect of the Interim statement for the six months ended 31 October 2020 at: <https://abbeyplc.ie/wp-content/uploads/Interim-31-October-2020.pdf>

Please see paragraph 12 of Appendix III for details of how to obtain hard copies of the documents incorporated by reference into this Offer Document.

#### 5. Material changes in the financial or trading position of Abbey since 30 April 2020

There has been no material change in the financial or trading position of Abbey since 30 April 2020, the date to which the last published audited accounts of Abbey were prepared.

## **Part B: EXTRACTS FROM THE FINANCIAL STATEMENTS OF GHL**

This Part B of this Appendix II summarises the consolidated financial statements of GHL for the financial periods ended 30 April 2018 and 30 April 2019. GHL is a company registered in England and Wales and the financial information in this Part B of Appendix II does not constitute financial statements within the meaning of part 6 of the Companies Act, 2014 or Part 15 of the Companies Act 2006 of England and Wales. This information is extracted without material adjustment from the audited financial statements of GHL in respect of the years ended 30 April 2018 and 30 April 2019. The audited financial statements of GHL in respect of the years ended 30 April 2018 and 30 April 2019 are available for inspection as detailed in paragraph 11 of Appendix III of this Offer Document.

GHL is a holding company of the Gallagher Family, incorporated in England and Wales. The principal activities of GHL are to hold shares in companies and carry on the business of renting property to group companies and other third parties.

GHL is a holding company and therefore its future financial and trading prospects are dependent on the performance of its holdings.

1. Turnover as per the financial statements of GHL for the financial years ended 30 April 2018 and 30 April 2019 was as follows:
  - financial year ended 30 April 2018: £2,373,666
  - financial year ended 30 April 2019: £2,547,289
2. Profit before taxation as per the financial statements of GHL for the financial years ended 30 April 2018 and 30 April 2019 was as follows:
  - financial year ended 30 April 2018: £22,963,764
  - financial year ended 30 April 2019: £22,699,636
3. Net Assets as per the financial statements of GHL for the financial years ended 30 April 2018 and 30 April 2019 was as follows:
  - financial year ended 30 April 2018: £100,916,922
  - financial year ended 30 April 2019: £104,826,985
4. The names of the directors of GHL are:
  - Mrs E P Gallagher
  - Mr C H Gallagher
  - Mr B J Gallagher
  - Mr D P Gallagher
  - Mr D A Gallagher
5. The registered address of GHL is Pendragon House, 65 London Road, St Albans, Hertfordshire, AL1 1LJ.

## **Part C: INFORMATION IN RELATION TO GALLAGHER INVESTMENTS LIMITED**

Gallagher Investments Limited is a company registered in England and the financial information in this Part C of Appendix II does not constitute financial statements within the meaning of part 6 of the Companies Act, 2014 or Part 15 of the Companies Act 2006 of England and Wales. This information is extracted without material adjustment from the audited financial statements of Gallagher Investments Limited in respect of the years 30 April 2018 and 30 April 2019. The financial statements of Gallagher Investments Limited in respect of the years ended 30 April 2018 and 30 April 2019 are available for inspection as detailed in paragraph 11 of Appendix III of this Offer Document.

According to the financial statements of Gallagher Investments Limited for the year ended 30 April 2019, the principal activities of Gallagher Investments Limited are that of residential property development, plant hire, and commercial property rental.

1. Turnover as per the group financial statements of Gallagher Investments Limited for the financial years ended 30 April 2018 and 30 April 2019 was as follows:
  - financial year ended 30 April 2018: £258,363,856
  - financial year ended 30 April 2019: £273,903,243
2. Profit before taxation as per the group financial statements of Gallagher Investments Limited for the financial years ended 30 April 2018 and 30 April 2019 was as follows:
  - financial year ended 30 April 2018: £62,403,272
  - financial year ended 30 April 2019: £60,943,824
3. Net Assets as per the group financial statements of Gallagher Investments Limited for the financial years ended 30 April 2018 and 30 April 2019 was as follows:
  - financial year ended 30 April 2018: £424,429,858
  - financial year ended 30 April 2019: £450,388,556
4. The names of the directors of Gallagher Investments Limited as per the group financial statements of Gallagher Investments Limited for the year ended 30 April 2019 are as follows:

Mrs E P Gallagher

Mr B J Gallagher

Mr C H Gallagher

Mr D P Gallagher
5. The registered address of Gallagher Investments Limited is Pendragon House, 65 London Road, St Albans, Hertfordshire, AL1 1LJ.

## **Part D: INFORMATION IN RELATION TO SHREWSBURY HOLDINGS LIMITED**

Shrewsbury Holdings Limited is a company registered in Jersey.

The principal activities of Shrewsbury Holdings Limited are that of a holding company to a trading group. Shrewsbury Holdings Limited holds 100 per cent. of the ordinary issued share capital of Gallagher Investments Limited. The beneficial ownership of Shrewsbury Holdings Limited is held by Mrs Y M Bailey, 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.

The directors of Shrewsbury Holdings Limited are Mrs E P Gallagher and Mr C H Gallagher. Mr D P Gallagher is the secretary of the company.

The registered address of Shrewsbury Holdings Limited is 26 New Street, St. Helier, Jersey, JE2 3RA.

The financial statements of Shrewsbury Holdings Limited are not published.

Shrewsbury Holdings Limited is a holding company and therefore its future financial and trading prospects are dependent on the performance of its holdings.

## APPENDIX III

### ADDITIONAL INFORMATION

#### 1. Responsibility

- (a) The directors of GHL, whose names appear in sub-paragraph 2(a) below, and the directors of Shrewsbury Holdings Limited, Charles Gallagher and Ellen Gallagher (together the “**Directors**”), accept responsibility for the information contained in this Offer Document, other than the information for which the Abbey Board and Independent Directors have taken responsibility. To the best of the knowledge and belief of the Directors (who have taken reasonable care to ensure that such is the case), the information contained in this Offer Document for which they are responsible for is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (b) The Abbey Board, whose names appear in sub-paragraph 2(b) below, accept responsibility for the information contained in this Offer Document relating to Abbey other than the recommendations of and related opinions of the Independent Committee. To the best of the knowledge and belief of the Abbey Board (who have taken reasonable care to ensure that such is the case), the information contained in this Offer Document for which they are responsible for is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (c) The Independent Committee, whose names appear in sub-paragraph 2(c) below (the “**Independent Directors**”), accept responsibility for the recommendations and related opinions of the Independent Committee contained in this Offer Document. To the best of the knowledge and belief of the Independent Directors (who have taken reasonable care to ensure that such is the case), the information contained in this Offer Document 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.

#### 2. Directors and Registered Office

- (a) The names of the directors of GHL are as follows:

Ellen Gallagher

Charles Gallagher

Brian Gallagher

Daniel Gallagher

David Gallagher

- (b) The names of the directors of Abbey are as follows:

Charles Gallagher (Executive Chairman)

Lorenzo Fraquelli (Executive Director and Managing Director of Abbey Developments Limited)

Nick Collins (Executive Director and Managing Director of Kingscroft Developments Limited)

David Gallagher (Non-Executive Director)

Robert Kennedy (Non-Executive Director)

Michael McNulty (Non-Executive Director)

Anthony Quirke (Non-Executive Director)

Avril Gallagher (Non-Executive Director)

- (c) The names of the members of the Independent Committee (the Independent Directors) are as follows:
- Anthony Quirke (Chair of the Independent Committee)
- Michael McNulty
- Robert Kennedy
- (d) The registered office of Abbey is 25/28 North Wall Quay, Dublin 1, Ireland. The head office of the Company is Abbey House, 2 Southgate Road, Potters Bar, Hertfordshire, EN6 5DU, United Kingdom.

### 3. Concert Parties

For the purposes of the Takeover Rules, each of Gallagher Investments Limited, Matthew Homes Limited, Shrewsbury Holdings Limited, all of the subsidiaries of GHL (including Abbey), the GHL Directors, the spouse, parents, children, brothers and sisters of each of the GHL Directors, the trustees of the Gallagher Family Trust, IBI and Arthur Cox LLP are all deemed to be acting in concert with GHL for the purposes of the Offer (the “**GHL Concert Parties**”).

### 4. Market Quotations

The following table shows the Closing Price for Shares as derived from the Euronext Growth Market of the Euronext Dublin and the AIM of the London Stock Exchange in each case on the first dealing day in each month from 1 July 2020 to 1 December 2020 inclusive, on the day prior to the commencement of the Offer Period and at the close of business on the Latest Practicable Date:

<i>Date</i>	<i>Euronext Dublin Price per Share (€)</i>	<i>London Stock Exchange Price per Share (£)</i>
1 July 2020	15.00	12.40
3 August 2020	14.10	12.50
1 September 2020	15.60	14.00
1 October 2020	16.00	14.75
2 November 2020	16.60	15.50
1 December 2020	16.90	15.50
9 December 2020	17.00	15.50
21 December 2020	17.00	15.50

### 5. Interests, short positions and dealings

- (a) For the purposes of this paragraph 5:
- (i) **acting in concert:**
- means persons who cooperate on the basis of an agreement, either express or tacit, either oral or written, aimed at acquiring control of the offeree company or at frustrating the successful outcome of the bid; and
  - persons acting or deemed to be acting with each other for the purposes of the Takeover Rules and/or the Offer.
- (ii) **arrangement** means any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature, between two or more persons relating to relevant securities which may be an inducement to deal or refrain from dealing in such securities;
- (iii) **associate** of a company (being for the purposes of this definition GHL or Abbey) means:
- (A) the holding company or a subsidiary of that company, or a subsidiary of the holding company of that company;

- (B) an associated company of that company or of an associate described in paragraph (A) above (for this purpose, a company is deemed to be an “**associated company**” of another company if that company owns or controls 20 per cent or more of the equity share capital of the first-mentioned company);
  - (C) a company of which that company or an associate described in paragraphs (A) or (B), above is an associated company;
  - (D) a bank or financial or other professional adviser (including a stockbroker) which is acting in relation to the Offer or for an associate of the company described in paragraphs (A), (B) or (C) of the definition of “associate” above (not being a bank which is only providing normal commercial banking services or activities such as registration work), provided that, in the case of an adviser which is a partnership, only those partners and professional staff actively engaged in relation to the Offer or who are customarily engaged in the affairs of the relevant client or who have engaged in these offices within two years prior to the start of the relevant offer period shall be deemed associates of the company (each a “**connected adviser**”);
  - (E) persons controlling, controlled by or under the same control as a company’s connected advisers;
  - (F) (i) the board of directors of that company and the directors of any associate of the company described in paragraphs (A), (B) or (C) of the definition of “associate” above; (ii) the spouse, parent, brother, sister or child of any such director; (iii) a trustee of a trust (including a discretionary trust) of which any such director or any such member of her/his family is a beneficiary or a potential beneficiary; or (iv) a company controlled by any one or more such directors, such members of their families and the trustees of all such trusts;
  - (G) a trustee of any pension scheme (other than an industry-wide scheme) in which the company or any company described in paragraphs (A), (B) or (C) of the definition of “associate” above participates;
  - (H) a collective investment scheme or other person the investments of which the company or any associate of the company manages on a discretionary basis, in respect of the relevant investment accounts;
  - (I) a person who is interested, or together with one or more persons acting in concert with that person is interested, in 5 per cent. or more of any class of relevant securities of the company;
  - (J) a party to an arrangement with the company or an associate of the company in respect of relevant securities;
  - (K) a person who has a material business relationship with the company; or
  - (L) a person (not covered by paragraphs (A) to (K) above) who is interested or deals in relevant securities of the company and has, in addition to that person’s normal interest as an investor in securities, an interest or potential interest, whether commercial, financial or personal, in the outcome of the Offer.
- (iv) **control** means the holding, whether directly or indirectly, of securities in a company that confer in aggregate 30 per cent. or more of the voting rights in that company;
  - (v) **derivative** includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security but which does not include the possibility of delivery of such underlying security;

- (vi) **disclosure date** means 21 December 2020, being the latest practicable date before the posting of this Offer Document;
- (vii) **disclosure period** means the period commencing on 10 December 2019 (being the date 12 months before the commencement of the Offer Period) and ending on the disclosure date;
- (viii) **exempt fund manager** means a discretionary fund manager which has been recognised by the Panel as an exempt fund manager for the purposes of the Takeover Rules, has been notified in writing of that fact by the Panel and has not been notified by the Panel of the withdrawal of such recognition;
- (ix) **exempt market maker** means a person who, in relation to the securities concerned, is registered as a market-maker in those securities with the London Stock Exchange Limited or is accepted by the Panel on Takeovers and Mergers as a market-maker in those securities and who, in either case, has been recognised by the Panel as an exempt market-maker for the purposes of these Rules, has been notified in writing of that fact by the Panel and has not been notified by the Panel of the withdrawal of such recognition
- (x) **interest in or interested in** a relevant security means:
  - (A) for the purpose of determining whether a person has an “interest in a relevant security” or is “interested in a relevant security”:
    - (i) that person shall be deemed to have an “interest”, or to be “interested”, in a relevant security if and only if he or she has a long position in that security; and
    - (ii) a person who has only a short position in a relevant security shall be deemed not to have an interest, nor to be interested, in that security.
  - (B) **Long position and short position:**
    - (i) A person shall be deemed to have a **long position** in a relevant security for the purposes of paragraph (a) if he or she directly or indirectly:
      - (I) owns that security; or
      - (II) has the right or option to acquire that security or to call for its delivery; or
      - (III) is under an obligation to take delivery of that security; or
      - (IV) has the right to exercise or control the exercise of the voting rights (if any) attaching to that security;

or to the extent that none of sub-paragraphs (I) to (IV) above applies to that person, if he or she:

      - (V) will be economically advantaged if the price of that security increases; or
      - (VI) will be economically disadvantaged if the price of that security decreases;

irrespective of:

      - (VII) how any such ownership, right, option, obligation, advantage or disadvantage arises and including, for the avoidance of doubt and without limitation, where it arises by virtue of an agreement to purchase, option or derivative; and
      - (VIII) whether any such ownership, right, option, obligation, advantage or disadvantage is absolute or conditional and, where applicable, whether it is in the money or otherwise;

provided that a person who has received an irrevocable commitment to accept an offer (or to procure that another person accept an offer) shall not, by virtue only of sub-paragraph (I) or (III) above, be treated as having an interest in the relevant securities that are the subject of the irrevocable commitment;

- (ii) A person shall be deemed to have a **short position** in a relevant security for the purposes of paragraph (a) if he or she directly or indirectly:
- (I) has the right or option to dispose of that security or to put it to another person; or
  - (II) is under an obligation to deliver that security to another person; or
  - (III) is under an obligation either to permit another person to exercise the voting rights (if any) attaching to that security or to procure that such voting rights are exercised in accordance with the directions of another person
- or to the extent that none of sub-paragraphs (I) to (III) above applies to that person if he or she:
- (IV) will be economically advantaged if the price of that security decreases; or
  - (V) will be economically disadvantaged if the price of that security increases;
- irrespective of:
- (VI) how any such right, option, obligation, advantage or disadvantage arises and including, for the avoidance of doubt and without limitation, where it arises by virtue of an agreement to sell, option or derivative; and
  - (VII) whether any such right, option, obligation, advantage or disadvantage is absolute or conditional and, where applicable, whether it is in the money or otherwise;

(xi) **relevant GHL securities** means:

- (A) equity share capital of GHL; and
- (B) securities or any other instruments of GHL conferring on their holders rights to convert into or to subscribe for equity share capital of GHL;

(xii) **relevant Abbey securities** means:

- (A) ordinary shares in Abbey;
- (B) equity share capital of Abbey; and
- (C) securities or any other instruments of Abbey conferring on their holders rights to convert into or to subscribe for ordinary shares in or equity share capital of Abbey;

(xiii) **relevant period** means the period commencing on 10 December 2020 (being the date on which the Offer Period commenced) and ending on the disclosure date;

(xiv) **dealing or dealt** includes the following:

- (A) the acquisition or disposal of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities or of general control of securities;
- (B) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities;

- (C) subscribing or agreeing to subscribe for securities;
- (D) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights;
- (E) the acquisition or disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities;
- (F) entering into, terminating or varying the terms of any agreement to purchase or sell securities; and
- (G) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he has a short position.

(b) **Interests in relevant Abbey securities**

- (i) As at the Latest Practicable Date, GHL and persons connected to GHL within the meaning of Chapter I Part IV of the Companies Act, 2014 and the GHL Concert Parties (other than those persons which interests are described separately in paragraphs 5(b)(v) and (vi) below) had the following interests in relevant Abbey securities:

<i>Name</i>	<i>Number of Shares</i>	<i>Nature of Interest</i>
GHG	19,962,333	Beneficial
Mrs E P Gallagher	3,450	Beneficial
Mr B J Gallagher	1,500	Beneficial
Mrs Y M Bailey	1,500	Beneficial
Mr C H Gallagher	25,500	Beneficial
Mr D A Gallagher	3,000	Beneficial
Mr A J Gallagher	3,000	Beneficial
Mr D P Gallagher	3,000	Beneficial
Mr M G Gallagher	3,435	Beneficial
Mr P C Gallagher	1,938*	Beneficial
<b>Total</b>	<b>20,008,656</b>	<b>Beneficial</b>

\*the information disclosed in relation to Mr P C Gallagher is compiled from published sources and is provided to the best of the knowledge of the Directors

Save as disclosed above, neither GHG, nor, to the best of the knowledge of the GHG Directors, persons connected to GHG within the meaning of Chapter I Part IV of the Companies Act 2014, nor the GHG Concert Parties owns or has any interest in any relevant Abbey securities or holds any short positions in relevant Abbey securities;

- (ii) As at the Latest Practicable Date, none of the Independent Directors (who are members of the Independent Committee), including persons connected to them within the meaning of Chapter I Part IV of the Companies Act 2014, were interested in relevant Abbey securities nor hold any short position in relevant Abbey securities;
- (iii) As at the Latest Practicable Date, none of the Abbey Directors (excluding those who are also GHG Directors whose interests are set out in paragraph (i) above and excluding the Independent Directors whose interests are set out in paragraph (ii) above), including persons connected to them within the meaning of Chapter I Part IV of the Companies Act 2014, were interested in relevant Abbey securities nor hold any short position in relevant Abbey securities.
- (iv) As at the Latest Practicable Date, neither Davy (financial adviser and corporate broker to Abbey) nor persons controlling, controlled by or under the same control as Davy, are interested in relevant Abbey securities or hold any short positions in relevant Abbey securities, other than as an exempt principal trader or an exempt fund manager.

- (v) As at the Latest Practicable Date, IBI, (financial adviser to GHL), and persons controlling, controlled by or under the same control as IBI were interested in the following relevant Abbey securities:

<i>Name</i>	<i>Number of Shares</i>	<i>Nature of Interest</i>
IBI	1 ordinary share	Beneficial

Save as disclosed in this paragraph 5 and as at the Latest Practicable Date neither IBI, nor persons controlling, controlled by or under the same control as IBI are interested in relevant Abbey securities or hold any short positions in relevant Abbey securities.

- (vi) As at the Latest Practicable Date, no partner or employee of Arthur Cox LLP (legal advisers to GHL) professionally engaged in relation to the Offer or customarily engaged in the affairs of the GHL or engaged in GHL's affairs in the two years prior to the commencement of the Offer Period were interested in relevant Abbey securities.
- (vii) As at the Latest Practicable Date, no partner or employee of A&L Goodbody (legal advisers to Abbey) professionally engaged in relation to the Offer or customarily engaged in the affairs of the Abbey Group or engaged in the Abbey Group's affairs in the two years prior to the commencement of the Offer Period were interested in relevant Abbey securities.
- (viii) As at the Latest Practicable Date, other than as set out in paragraph (b)(i) above (GHL being an associate company of Abbey within the meaning of the definition of associate as set out in section 3(a)(iii) above), no subsidiaries or associated companies of the Company or trustees of a pension scheme (other than an industry wide scheme) in which the Company or a subsidiary of the Company participates was interested, or held any short positions, in any relevant Abbey securities.

**(c) Dealings in relevant Abbey securities**

- (i) Dealings for value in relevant Abbey securities by the persons referred to in paragraph 5(b)(i) during the Disclosure Period were as follows:

*Dealings Denominated in sterling*

<i>Name</i>	<i>Nature of Transaction</i>	<i>Date</i>	<i>Quantity</i>	<i>Price (£)</i>
GHL	Bought	2 November 2020	15,000	15.75
GHL	Bought	30 October 2020	175,000	15.75
GHL	Bought	8 October 2020	6,000	15.75
GHL	Bought	4 September 2020	107,704	15.75
GHL	Bought	15 January 2020	2,100,799	15.75

- (ii) Save as disclosed in this paragraph 5(c)(i) and 5(d)(i), none of GHL, the directors of GHL (whose names are set out in paragraph 2(a) of this Appendix III) nor to the best of the knowledge of the Directors of GHL, any member of their immediate families, related trusts or persons connected with them (within the meaning of the Companies Act 2014) nor the GHL Concert Parties, dealt for value in relevant Abbey securities during the Disclosure Period;
- (iii) As at the Latest Practicable Date, no partner or member of the professional staff of Arthur Cox LLP, (legal advisers to GHL) actively engaged in relation to the Offer or customarily engaged in the affairs of GHL or engaged in those affairs in the two years prior to the commencement of the Offer Period dealt for value in relevant Abbey securities during the Disclosure Period;
- (iv) As at the Latest Practicable Date, no partner or member of the professional staff of A&L Goodbody, (legal advisers to Abbey) actively engaged in relation to the Offer or customarily engaged in the affairs of the Abbey Group or engaged in those affairs in the two years prior to the commencement of the Offer Period dealt for value in relevant Abbey securities during the Disclosure Period;

- (v) As at the Latest Practicable Date, there were no dealings in relevant Abbey securities by Davy (financial adviser and corporate broker to Abbey) or any persons (other than exempt fund managers or exempt principal traders) controlling, controlled by, or under the same control as Davy during the Disclosed Period;
- (vi) At the Latest Practicable Date, neither IBI, nor any person controlling, controlled by or under the same control as IBI has dealt for value in relevant Abbey securities during the Disclosure Period.

(d) **Other Dealings and Interests**

- (i) During the Disclosure Period Abbey has repurchased Abbey securities as follows. All such shares were cancelled. Save for these repurchases Abbey has not redeemed or purchased any relevant Abbey securities during the disclosure period:

<i>Date</i>	<i>Nature of Transaction</i>	<i>Quantity</i>	<i>Price</i>
10 March 2020	Share Repurchase	30,000	€15.00
12 March 2020	Share Repurchase	60,389	€14.50
14 August 2020	Share Repurchase	10,000	€16.00
17 August 2020	Share Repurchase	20,271	€16.00
18 August 2020	Share Repurchase	6,058	€16.00

- (ii) During the Disclosure Period none of the Independent Directors, their immediate families or persons connected with them, have dealt for value in the relevant Abbey securities;
- (iii) During the Disclosure Period none of the Abbey Directors their immediate families or persons connected with them (excluding those who are also GHL Directors, in respect of whose dealings a statement is provided at paragraph (c)(i), and excluding the Independent Directors in respect of whose dealings a statement is provided at paragraph (d)(ii)) have dealt for value in the relevant Abbey securities;
- (iv) Other than in respect of GHL whose dealings are disclosed at paragraph (c)(i) and (d)(i), there have been no dealings for value in the relevant Abbey securities during the Disclosure Period by subsidiaries or associated companies of the Company, or by trustees of a pension scheme (other than an industry wide scheme) in which the Company or a subsidiary company were participants;
- (v) As at the Latest Practicable Date, no arrangement exists between any person and GHL, or to the best of the knowledge of the Directors, the GHL Concert Parties in relation to relevant Abbey securities or relevant GHL securities including any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature, relating to relevant Abbey securities or relevant GHL securities which may be an inducement to deal or refrain from dealing;
- (vi) As at the Latest Practicable Date, no person had provided GHL or any of its associates with an irrevocable commitment or letter of intent in relation to the Offer;
- (vii) As at the close of business on the disclosure date, the Company was not interested in, nor did it hold any short positions in, any relevant GHL securities;
- (viii) As at the close of business on the disclosure date, none of the Independent Directors, their immediate families or persons connected with them, were interested in, nor did they hold any short positions in, any relevant GHL securities in GHL;
- (ix) As at the close of business on the disclosure date, none of the Abbey Directors, their immediate families or persons connected with them (excluding those who are also GHL Directors, in respect of whose interests a statement is provided at paragraph (xiv), and excluding the Independent Directors in respect of whose interests a statement is provided at paragraph (viii)) were interested in, nor did they hold any short positions in, any relevant GHL securities;

- (x) There were no dealings for value in relevant GHL securities by the Company during the disclosure period;
- (xi) There were no dealings for value in relevant GHL securities by the Independent Directors during the disclosure period;
- (xii) There were no dealings for value in relevant GHL securities by the GHL Directors during the disclosure period;
- (xiii) There were no dealings for value in relevant GHL securities by the Abbey Directors (excluding those who are also GHL Directors, in respect of whose dealings a statement is provided at paragraph (xii), and excluding the Independent Directors in respect of whose dealings a statement is provided at paragraph (xi));
- (xiv) As at the Latest Practicable Date, no arrangement exists between any person and Abbey, or to the best of the knowledge of the Independent Directors, any person acting in concert with Abbey in relation to relevant Abbey securities or relevant GHL securities, including any indemnity or option arrangement and any agreement or understanding, formal or informal, or whatever nature, relating to relevant Abbey securities or relevant GHL securities which may be an inducement to deal or refrain from dealing;
- (xv) As at the Latest Practicable Date, the following persons will have a direct interest in 5 per cent. or more of the relevant securities of GHL:
  - Gallagher Investments Limited, a company registered in England, with registered address Pendragon House, 65 London Road, St. Albans, Hertfordshire, AL1 1LJ;
  - Mr P C Gallagher of Pendragon House, 65 London Road, St. Albans, Hertfordshire, AL1 1LJ.

As at the Latest Practicable Date, the following persons will have an indirect interest in 5 per cent. or more of the relevant securities of GHL

- Shrewsbury Holdings Limited, a company registered in Jersey, with registered address 26 New Street, St. Helier, Jersey, JE2 3RA;
- Mrs Y M Bailey of Pendragon House, 65 London Road, St. Albans, Hertfordshire, AL1 1LJ;
- Mr B J Gallagher of Pendragon House, 65 London Road, St. Albans, Hertfordshire, AL1 1LJ;
- Mr C H Gallagher of Pendragon House, 65 London Road, St. Albans, Hertfordshire, AL1 1LJ;
- Mr D A Gallagher of Pendragon House, 65 London Road, St. Albans, Hertfordshire, AL1 1LJ;
- Mr D P Gallagher of Pendragon House, 65 London Road, St. Albans, Hertfordshire, AL1 1LJ;
- Mr A J Gallagher of Pendragon House, 65 London Road, St. Albans, Hertfordshire, AL1 1LJ;
- Miss A M Gallagher of Pendragon House, 65 London Road, St. Albans, Hertfordshire, AL1 1LJ; and
- Mr M G Gallagher of Pendragon House, 65 London Road, St. Albans, Hertfordshire, AL1 1LJ.

Immediately following the Offer, assuming that all Abbey Minority Shareholders accept the Offer, it is expected that GHJ will have a direct interest of 5 per cent. or more in the relevant securities of Abbey and the following persons will have an indirect interest of 5 per cent. or more in the relevant securities of Abbey:

- Gallagher Investments Limited, a company registered in England, with registered address Pendragon House, 65 London Road, St. Albans, Hertfordshire, AL1 1LJ;
- Mr P C Gallagher of Pendragon House, 65 London Road, St. Albans, Hertfordshire, AL1 1LJ.
- Shrewsbury Holdings Limited, a company registered in Jersey, with registered address 26 New Street, St. Helier, Jersey, JE2 3RA;
- Mrs Y M Bailey of Pendragon House, 65 London Road, St. Albans, Hertfordshire, AL1 1LJ;
- Mr B J Gallagher of Pendragon House, 65 London Road, St. Albans, Hertfordshire, AL1 1LJ;
- Mr C H Gallagher of Pendragon House, 65 London Road, St. Albans, Hertfordshire, AL1 1LJ;
- Mr D A Gallagher of Pendragon House, 65 London Road, St. Albans, Hertfordshire, AL1 1LJ;
- Mr D P Gallagher of Pendragon House, 65 London Road, St. Albans, Hertfordshire, AL1 1LJ;
- Mr A J Gallagher of Pendragon House, 65 London Road, St. Albans, Hertfordshire, AL1 1LJ;
- Miss A M Gallagher of Pendragon House, 65 London Road, St. Albans, Hertfordshire, AL1 1LJ; and
- Mr M G Gallagher of Pendragon House, 65 London Road, St. Albans, Hertfordshire, AL1 1LJ.

## **6. Material Contracts**

No material contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or any of its subsidiaries within the two years immediately preceding the commencement of the Offer Period and ending on the disclosure date.

## **7. Directors Service Contracts**

Save as disclosed in this section 7 there are no service contracts having more than twelve months to run between any Directors and Abbey or any of its subsidiaries or associated companies and no such contracts have been entered into, replaced or amended within the six months preceding the date of this Offer Document.

Abbey and its subsidiary Abbey Group Limited entered into an employment agreement with Mr Charles Gallagher in respect of his employment on 15 October 1991. Mr. Gallagher was appointed to the Board on 16 January 1986. This agreement, which has been subsequently amended by supplemental agreements from time to time may be terminated on two years notice by either party. Mr. Gallagher's current salary, including pension allowance, is £1,410,000 per annum (subject to annual review by the remuneration committee of Abbey).

Under the terms of the agreement Mr. Gallagher is entitled to a motor car and is entitled to membership in the Company defined benefit non-contributory pension schemes and life assurance scheme and to participation in the permanent health insurance scheme operated by the Company.

## **8. Sources of information and bases of calculation**

Unless otherwise stated, in this Offer Document:

- (a) the financial information relating to Abbey has been extracted from the audited consolidated financial statements of Abbey for the relevant financial year or the Interim Results.
- (b) 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 the Latest Practicable Date. Abbey has no share options outstanding.
- (c) 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 GHIL on the Latest Practicable Date.
- (d) The Closing Prices are taken from the Daily Official Lists.
- (e) 30 day and 12-month average closing prices have been derived from Factset and have been rounded to the nearest single decimal place.
- (f) References to a percentage of Shares are based on the number of Shares in issue as at the close of business on the Latest Practicable Date.
- (g) References to aggregate trading volumes of Shares in the year to date have been taken from Bloomberg as at 21 December 2020.

## **9. Irish and United Kingdom Taxation**

The following is a general summary of the significant Irish and UK tax considerations applicable to Irish and UK holders in respect of the disposition of Abbey Shares under the Offer.

### **(a) *Irish Tax Considerations***

The following is a general summary of the main Irish tax considerations applicable to certain Irish investors who are the beneficial owners of shares and is based on existing Irish law and practices in effect on the date of this Offer. Legislative, administrative or judicial changes may modify the tax consequences described below.

The statements do not constitute tax advice and are intended only as a general guide. Furthermore, this information only applies to Abbey Shares held as capital assets and does not apply to all categories of shareholders, such as dealers in securities, trustees, insurance companies, collective investment schemes and shareholders who have, or who are deemed to have, acquired their Abbey Shares by virtue of an office or employment. This summary is not exhaustive and prospective purchasers should consult their own tax advisers as to the tax consequences in Ireland, or other relevant jurisdictions of the purchase, ownership and disposition of the ordinary shares.

#### **(i) *Irish Tax Considerations for Irish Holders of Abbey Shares***

This section applies to holders of Abbey Shares (“Irish Holders”) that (i) beneficially own the Abbey Shares registered in their name; (ii) in the case of individual holders, are resident, ordinarily resident and domiciled in Ireland under Irish taxation laws; (iii) in the case of holders that are companies, are resident in Ireland under Irish taxation laws; and (iv) are not considered resident in any country other than Ireland for the purposes of any double taxation agreement entered into by Ireland.

(A) Acceptance of the Offer

Irish Holders who, under the Offer, dispose of their Abbey Shares for cash will be subject to Irish CGT (in the case of individuals) or Irish corporation tax on chargeable gains (in the case of companies) to the extent that the proceeds realised from such disposition exceed the base cost (indexation may apply to increase the base cost of acquisitions of shares made prior to 1 January 2003) of their Abbey Shares plus incidental selling expenses. The current rate of tax applicable to such chargeable gains is 33 per cent. Individual Irish Holders are entitled to an annual exemption of €1,270 which may have the effect of reducing their CGT liability. Irish Holders that realise a loss on the disposition of Abbey Shares will generally be entitled to offset such allowable losses against capital gains realised from other sources in determining their CGT or corporation tax liability in a year. Allowable losses which remain unrelieved in a year may generally be carried forward and applied against chargeable gains realised in future years.

(B) Stamp Duty

No Irish Stamp Duty will be payable by a holder of Abbey Shares on the disposition of Abbey Shares under the Offer.

(ii) *Irish tax considerations for UK Holders of Abbey Shares*

This section applies to holders of Abbey Shares (“UK Holders”) who (i) beneficially own Abbey Shares; (ii) in the case of individual holders, are resident, ordinarily resident and domiciled in the United Kingdom for UK tax purposes, and not also resident, ordinarily resident or domiciled in Ireland for Irish tax purposes; (iii) in the case of corporate holders, are resident in the United Kingdom for UK tax purposes, and not also resident in Ireland for Irish tax purposes; (iv) are considered resident in the United Kingdom for the purposes of the Ireland-UK Treaty; and (v) do not hold their Abbey Shares, in connection with any business carried on through a permanent establishment in Ireland.

(C) Acceptance of the Offer

UK Holders who, under the Offer, dispose of their Abbey Shares for cash, will not be subject to Irish tax on the disposal of their Abbey Shares.

(D) Stamp Duty

No Irish Stamp Duty will apply to UK Holders.

(b) ***UK Holders of Abbey Shares***

The following paragraphs, which are intended as a general guide only, are based on current UK legislation and the practice of the HM Revenue and Customs. Legislative, administrative, judicial changes and/or changes in the practice of the HM Revenue and Customs may therefore modify the tax consequences described below.

The following paragraphs summarise certain limited aspects of the UK taxation treatment of the acceptance of the Offer, and they relate only to the position of individual and corporate Abbey Minority Shareholders who hold their Abbey Shares beneficially as an investment and who are resident (and, if individuals, domiciled) in the UK for taxation purposes.

As to the position in Ireland, see under “Irish tax considerations” for UK holders of Abbey Shares above. If you are in any doubt as to your taxation position or if you are subject to taxation in any jurisdiction other than Ireland or the UK, you should consult an appropriate professional adviser without delay.

(iii) *UK taxation on chargeable gains*

Liability to UK taxation on chargeable gains will depend on the individual circumstances of Abbey Minority Shareholders.

Receipt by an Abbey Minority Shareholder of cash or other chargeable consideration under the Offer in exchange for the disposal, or part disposal, of his Abbey Shares may, depending on the shareholder's individual circumstances (including the availability of exemptions and allowable losses, together with any applicable reliefs), give rise to a liability to UK taxation on chargeable gains (whether under the UK capital gains tax rules for individuals or UK corporation tax rules for companies).

(iv) *Stamp duty, stamp duty reserve tax ("SDRT") and acceptance of the Offer*

No stamp duty or SDRT should be payable by Abbey Minority Shareholders as a result of accepting the Offer.

**10. Other information**

- (a) Full acceptance of the Offer would involve a maximum cash payment of approximately £14.4 million;
- (b) No proposal exists in connection with the Offer that any payment or other benefit shall be made or given by GHL to any director of Abbey as compensation for loss of office or as consideration for or in connection with his retirement from office;
- (c) IBI has given and not withdrawn its written consent to the issue of this Offer Document with the inclusion of the references to its name in the form and context in which they appear;
- (d) Davy, which is authorised and regulated in Ireland by the Central Bank, has given and not withdrawn its written consent to the issue of this Offer Document with the inclusion of the references to its name and advice in the form and context in which they appear;
- (e) The emoluments of the Board of GHL, the board of Shrewsbury Holdings Limited and the board of Gallagher Investments Limited will not be affected by the acquisition of the Abbey Shares or by any other associated transaction;
- (f) Save as otherwise disclosed in this Offer Document, no agreement, arrangement or understanding exists between GHL or, to the best of the knowledge of the GHL Directors, the GHL Concert Parties or any of its associates and any of the directors or recent directors of Abbey, shareholders or recent shareholders of Abbey, or persons interested in or recently interested in shares of Abbey having any connection with or dependence on, or which is conditional on, the outcome of the Offer (where "recent" means the period from 1 December 2019 to the Latest Practicable Date);
- (g) Save as otherwise disclosed in this Offer Document, no agreement, arrangement or understanding exists whereby the beneficial ownership of any Abbey Shares acquired in pursuance of the Offer will be transferred to any other person, but GHL reserves the right to transfer any Abbey Shares to any other member of the GHL Group and the right to assign any such Abbey Shares by way of security or grant any other security interest on such Abbey Shares;
- (h) Save as disclosed in this Offer Document, the directors of GHL are not aware of any material change in the financial or trading position of GHL since 30 April 2019 (the date to which the last published audited accounts were prepared);
- (i) Save as disclosed in this Offer Document there has been no material change in information previously published by GHL in connection with the Offer since the commencement of the Offer Period;
- (j) Save as disclosed in this Offer Document there has been no material change in information previously published by Abbey in connection with the Offer since the commencement of the Offer Period;
- (k) As at the close of business on the disclosure date there were no options in respect of the relevant securities of the Company outstanding. Abbey does not operate share option or other employee equity participation schemes.

## **11. Documents available for inspection**

Copies of the following documents will be available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this Offer Document while the Offer remains open for acceptance at the offices of Arthur Cox LLP, Ten Earlsfort Terrace, Dublin 2, D02 T380:

- (a) the memorandum and articles of association of GHL and of Abbey;
- (b) the Annual Report and audited group financial statements of Abbey for the financial years ended 30 April 2018, 30 April 2019 and 30 April 2020 and Interim Results;
- (c) the audited financial statements of each of GHL and Gallagher Investments Limited for the last two financial years ended 30 April 2018 and 30 April 2019;
- (d) the letters of consent referred to in paragraph 10 above;
- (e) the Announcement and all other announcements which have been made relating to the Offer pursuant to Rule 26(a) of the Takeover Rules; and
- (f) this Offer Document and the Form of Acceptance.

## **12. Information incorporated by reference**

The financial information referred to in Part A of Appendix II has been incorporated by reference into this Offer Document from the published Annual Report and audited group financial statements of Abbey for each of the financial years ended 30 April 2018, 30 April 2019, 30 April 2020 and from the Interim Results. These documents are available free of charge in a read-only printable format on the Abbey website:

- (a) In respect of the Annual Report of Abbey for the financial year ended 30 April 2018 at:  
<https://abbeyplc.ie/wp-content/uploads/ABY-Report-2018.w.pdf>
- (b) In respect of the Annual Report of Abbey for the financial year ended 30 April 2019 at:  
<https://abbeyplc.ie/wp-content/uploads/ABY-Report-2019.w-1.pdf>
- (c) In respect of the Annual Report of Abbey for the financial year ended 30 April 2020 at:  
[https://abbeyplc.ie/wp-content/uploads/ABY-Rep-2020.web\\_.pdf](https://abbeyplc.ie/wp-content/uploads/ABY-Rep-2020.web_.pdf)
- (d) In respect of the Interim Results at:  
<https://abbeyplc.ie/wp-content/uploads/Interim-Financials-31.10.2020.pdf>

GH L will provide, without charge, to each person to whom a copy of this Offer Document has been delivered, on their written request, a copy of any documents or information incorporated by reference into this Offer Document within two business days of the request being received by GH L. Copies of any documents or information incorporated by reference into this Offer Document will not be provided unless such a request is made.

Requests for copies of such documents should be made directly in writing to Gilberts, Pendragon House, 65 London Road, St Albans AL1 1LJ or by telephone on +44 (0) 1727 750000.

## APPENDIX IV

### DEFINITIONS

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

“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 Offer Document
“Abbey Group” or “Group”	Abbey, its subsidiaries and associated undertakings
“Abbey Minority Shareholders”	the holders of Abbey Shares
“Abbey Share” or “Abbey Shares”	the Shares to which the Offer relates being the Shares excluding those owned by GHL and including any further such Shares which are unconditionally allotted or issued and fully paid whilst the Offer remains open for acceptance
“AIM”	the Alternative Investment Market of the London Stock Exchange
“Arthur Cox LLP”	Arthur Cox LLP of Ten Earlsfort Terrace, Dublin 2, legal advisers to GHL
“Announcement”	the announcement of the Offer dated 10 December 2020 issued pursuant to Rule 2.5 of the Takeover Rules
“Annual Report(s)”	the annual report and accounts of Abbey in respect of the relevant financial year
“A&L Goodbody”	A&L Goodbody of IFSC, 25-28 North Wall Quay, Dublin 1 D01 H104
“Board of GHL”	the board of directors of GHL
“business day”	any day, other than a Saturday, Sunday or public or bank holiday, on which banks are generally open for business in Dublin
“Central Bank”	the Central Bank of Ireland
“CGT”	capital gains tax
“Closing Date”	1.00 p.m. (Dublin Time) on 28 February 2021 (unless otherwise extended)
“Closing Price”	the closing middle market quotation of a Share as derived from the Daily Official List on the relevant day
“CREST”	the relevant system as defined in the Regulations in respect of which Euroclear is the Operator
“CSD Migration”	the migration of Central Securities Depository services for Irish securities provided by the CREST system operated by Euroclear UK and Ireland to Euroclear Bank which is expected to occur by end of March 2021
“Davy Corporate Finance”	Davy Corporate Finance of Davy House, 49 Dawson Street, Dublin 2, Ireland, financial adviser to Abbey

<b>“Davy”</b>	J&E Davy (trading as Davy) and Davy Corporate Finance (acting as financial adviser and corporate broker to Abbey)
<b>“Daily Official List”</b>	the AIM Appendix of the Daily Official List of the London Stock Exchange or where the context requires the Daily Official List of Euronext Dublin
<b>“Directors”</b>	the directors of both (i) GHL, being David Gallagher, Charles Gallagher, Brian Gallagher, Ellen Gallagher and Daniel Gallagher, and (ii) Shrewsbury Holdings Limited being Ellen Gallagher and Charles Gallagher
<b>“Disclosure Period”</b>	the period commencing on 10 December 2019 (the date 12 months prior to the commencement of the Offer Period) and ending on the Latest Practicable Date
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, the operator of CREST
<b>“Euronext Dublin”</b>	the Irish Stock Exchange plc trading as Euronext Dublin
<b>“Euronext Growth Dublin”</b>	the Euronext Growth Market regulated by Euronext Growth Dublin
<b>“Form of Acceptance”</b>	the form of acceptance, election and authority relating to the Offer to accompany this Offer Document for use by the Abbey Minority Shareholders
<b>“Gallagher Family”</b>	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
<b>“Gallagher Family Trust”</b>	the trust for the benefit of Mrs Y M Bailey, 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, the trustee of which is Ocorian (UK) Limited of 11, Old Jewry, London, EC2R 8DU
<b>“GHL”</b>	Gallagher Holdings Limited, a private limited company incorporated in England
<b>“GHL Directors”</b>	Mrs E P Gallagher, Mr C H Gallagher, Mr B J Gallagher, Mr D A Gallagher and Mr D P Gallagher
<b>“IBI” or “IBI Corporate Finance”</b>	IBI Corporate Finance Limited of 33 Fitzwilliam Place, Dublin 2, financial adviser to GHL
<b>“Independent Committee”</b>	the Abbey Board, excluding Mr. C H Gallagher, Mr. D A Gallagher and Ms. A M Gallagher and excluding Messrs. Lorenzo Fraquelli and Nick Collins who have excluded themselves from participation in the deliberations of the Independent Committee with respect to the Offer
<b>“Independent Directors”</b>	the members of the Independent Committee being Messrs. Anthony Quirke, Michael McNulty, and Robert Kennedy each of whom are Non-Executive Directors of Abbey
<b>“Interim Results”</b>	the unaudited interim results of Abbey for the six months ended 31 October 2020 as published on 10 December 2020
<b>“Ireland”</b>	Ireland, excluding Northern Ireland and the word Irish shall be construed accordingly

<b>“Latest Practicable Date”</b>	close of business on 21 December 2020 being the latest practicable date prior to the issue of this Offer Document
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Member Account ID”</b>	the identification code or number attached to any member account in CREST
<b>“Offer”</b>	the unconditional cash offer being made by the Offeror to acquire the Abbey Shares on the terms set out in this Offer Document and the Form of Acceptance
<b>“Offer Document”</b>	this Offer Document dated 22 December 2020
<b>“Offer Period”</b>	the offer period for the purposes of the Rules which commenced on 10 December 2020, being the date of the Announcement and ending on the Closing Date
<b>“Offer Price”</b>	the price per Abbey Share offered pursuant to the Offer being £15.75 per Abbey Share
<b>“Offeror”</b>	GHL
<b>“Overseas Shareholders”</b>	has the meaning set out in paragraph 7(a) of Part B of Appendix I
<b>“Panel”</b>	the Irish Takeover Panel established under the Irish Takeover Panel Act 1997
<b>“Participant ID”</b>	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
<b>“Receiving Agent”</b>	Computershare Investor Services (Ireland) Limited
<b>“Regulations”</b>	the Companies Act 1990 (Uncertificated Securities) Regulations 1996 (SI No 68 of 1996)
<b>“Regulatory Information Service”</b>	one of the regulatory information services authorised by Euronext Dublin and/or the UK Listing Authority to receive, process and disseminate regulatory information in respect of listed companies
<b>“Restricted Jurisdiction”</b>	any jurisdiction in, into or from which the release, publishing or distribution of this 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
<b>“Shares”</b>	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
<b>“Shrewsbury Holdings Limited”</b>	Shrewsbury Holdings Limited, a company registered in Jersey and having its registered address at 26 New Street, St. Helier, Jersey, JE2 3RA
<b>“Takeover Rules” or “Rules”</b>	the Irish Takeover Panel Act 1997, Takeover Rules 2013 as amended

<b>“TTE Instruction”</b>	a transfer to Escrow instruction (as defined in the CREST manual issued by Euroclear)
<b>“UK Listing Authority”</b>	the Financial Services Authority of the United Kingdom in its capacity as a competent authority under the Financial Services and Markets Act 2000
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“United States” or “US”</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and any other territory subject to its jurisdiction

All amounts contained within this Offer Document referred to by “€” and “cent” refer to the Euro and parts thereof respectively and all amounts referred to by “£” refer to Pounds Sterling.

Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

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

All times referred to are Dublin times unless otherwise stated.







