

29 March 2021

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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)
Offer Update

1. Acceptances

Gallagher Holdings Limited (“GHL”) announces that as at 1.00 p.m. (Dublin time) on 26 March 2021, the second closing date of the Offer, GHL had received valid acceptances from Abbey Shareholders, in respect of 588,397 Shares, representing approximately 2.81 per cent. of Abbey’s existing issued share capital and approximately 64.35 per cent. of the Shares to which the Offer relates being the Shares excluding those owned by GHL.

2. Extension of the Offer

The Offer, which remains subject to the terms and conditions set out in the Offer Document, is being extended and will remain open for acceptance until the final closing date which will be 1.00 p.m. (Dublin time) on 21 April 2021. The Offer will not be extended beyond this date.

Actions to be Taken

For Shares in certificated form, Forms of Acceptance should be completed, signed and returned to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland in accordance with the instructions set out in the Offer Document and in the Form of Acceptance, so as to be received as soon as possible and, in any event, no later than 1.00 p.m. (Dublin time) on 21 April 2021. For Shares held in uncertificated form, an Electronic Acceptance should be made in accordance with instructions set out in the Offer Document so that settlement takes place no later than 1.00 p.m. (Dublin time) on 21 April 2021.

If you require assistance in completing your Form of Acceptance (or wish to obtain an additional Form of Acceptance), or have questions in relation to this document, including making an electronic acceptance, please contact the Receiving Agent, Computershare Investor Services (Ireland) Limited on +353 1 447 5104.

3. Cancellation of Trading

Further to the announcement on 1 March 2021, Abbey confirms that the cancellation of admission to trading of the Shares on AIM and Euronext Growth will take effect from 8:00 a.m. (Dublin time) on 30 April 2021. Consequently, the last day of trading of the Shares on the London Stock Exchange and Euronext Dublin will be 29 April 2021. The cancellation of trading of the Shares will significantly reduce the liquidity and marketability of any Shares not acquired by GHL.

Words and expressions defined in the Offer Document dated 22 December 2020 shall, unless the context otherwise requires, have the same meaning when used in this announcement.

For further information please contact:

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(Financial adviser, nominated adviser and Euronext Growth adviser to the Offeree)

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The directors of GHL and the directors of Shrewsbury Holdings Limited (the ultimate parent undertaking of GHL) (together the "Directors") accept responsibility for the information contained in this announcement, save that the only responsibility accepted by the Directors in respect of the information in this announcement relating to Abbey, the Abbey Group, the directors of Abbey and persons connected with them, which has been compiled from published sources, has been to ensure that such information has been correctly and fairly reproduced or presented (and no steps have been taken by the Directors to verify this information). To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

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

The availability of the Offer to persons outside of Ireland or the United Kingdom may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves about and observe any applicable requirements. If you are in any doubt about your position, you should consult your legal adviser in the relevant jurisdiction without delay. Unless otherwise determined by GHL and permitted by applicable law and regulation, the Offer is not being made, directly or indirectly, in or into any Restricted Jurisdiction, or by use of the mails, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce, or by any facility of a national securities exchange of any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such means, instrumentality or facility from or within any Restricted Jurisdiction. Accordingly, copies of this document and all other documents relating to the Offer are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Persons receiving such documents (including, without limitation, nominees, trustees and custodians) should observe these restrictions. Failure to do so may invalidate any related purported acceptance of the Offer. Notwithstanding the foregoing restrictions, GHL reserves the right to permit

the Offer to be accepted if, in its sole discretion, it is satisfied that the transaction in question is exempt from or not subject to the legislation or regulation giving rise to the restrictions in question.

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

Rule 8 - Dealing Disclosure Requirements

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

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

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

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

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