

COMPANY ANNOUNCEMENT

GAP Group plc (the “Company”)

Reference: GGP 057

Announcement date: 7 December 2020

In terms of Chapter 5 of the Listing Rules

The following is a Company Announcement being made by GAP Group plc (the “Company”) in compliance with the Listing Rules, issued by the Listing Authority:

€21,000,000 Gap Group p.l.c. 3.7% Secured Series I Bonds 2023 – 2025

Basis of Acceptance

Gap Group p.l.c. (the “Company”) is pleased to announce the basis of acceptance in respect of an issue of €21,000,000 Gap Group p.l.c. 3.7% Secured Series I Bonds 2023 - 2025 (the “Bonds”) pursuant to a prospectus dated 20 November 2020 (the “Prospectus”). Subscription lists closed soon after opening on Monday, 30 November 2020 following over-subscription.

In terms of the Prospectus, the Company entered into a conditional placement agreement with MZ Investment Services Ltd for the subscription of €11,000,000 in nominal value of Bonds.

The remaining €10,000,000 in nominal value of Bonds were made available for subscription by Existing Gap Group Bondholders (being holders of the 3.65% Gap Group p.l.c. Secured Bonds 2022 and holders of the 4.25% Gap Group p.l.c. Secured Bonds 2023) and the general public. In accordance with the Prospectus, the Company has given a more favourable allocation of Bonds to Existing Gap Group Bondholders.

The Company received 2,245 applications (including applications under nominee) totalling €24,790,600 resulting in an over-subscription amount of €14,790,600, made up as follows:

a) Existing Gap Group Bondholders

The Company received 1,322 applications for a total value of €17,380,000 in Bonds. Existing Gap Group Bondholders were allocated the first €4,000 in full and 14.00% on the remaining amount rounded to the nearest €100.

GAP Group p.l.c.

Company Registration Number C75875

GAP Holdings Head Office, Censu Scerri Street, Tigné Sliema SLM 3060, Malta

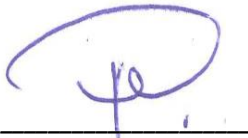
Tel: +356 2327 1000, E-Mail: info@gap.com.mt, Web: www.gap.com.mt

b) General Public

The Company received 923 applications for a total value of €7,410,600 in Bonds. The general public were allocated the first €3,000 in full and 11.87% on the remaining amount rounded to the nearest €100.

Refunds of unallocated monies will be processed on 11 December 2020 and interest on the Bonds will start accruing as from 18 December 2020. The Bonds are expected to be admitted to listing on the Official List of the Malta Stock Exchange on 17 December 2020 and trading is expected to commence as from 18 December 2020.

The Board of Directors would like to thank the existing bondholders, authorised financial intermediaries and the investing public for the support shown in this Bond Issue.



Paul Attard
Company Secretary

7 December 2020

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