

## GAP GROUP PLC

### COMPANY ANNOUNCEMENT

#### Basis of Acceptance for Bond Issue

Gap Group p.l.c. (the “**Company**”) is pleased to announce the basis of acceptance for the issue of €40,000,000 Gap Group p.l.c. 3.65% Secured Bonds 2022. The Bonds were issued in two fungible tranches at par (“**First Tranche Bonds**” and “**Second Tranche Bonds**” and collectively the “**Secured Bonds**”) as explained in further detail hereunder.

The issue of the Secured Bonds was made (i) in the case of the First Tranche Bonds, to facilitate the conversion of holdings in the €40 million Gap Group p.l.c. 4.25% Secured Bonds 2023 (“**Original Bonds**”) into the First Tranche Bonds; and (ii) depending on the rate of conversion from Original Bonds into First Tranche Bonds, for the purpose of raising new capital to fund the development and completion of the development in Luqa through the issue of the Second Tranche Bonds and the settlement of all amounts outstanding under the bank facility granted to Gap Luqa Limited by MeDirect Bank (Malta) plc.

The Company received from holders of the Original Bonds an aggregate total of €20,069,000 representing 50.17% of the total value of Original Bonds outstanding as at 4 March 2019 (the “**Cut-Off Date**”). Such amounts were allocated in full. Furthermore, holders of Original Bonds applied for an additional €6,741,400 over and above their holding as at the Cut-Off Date, which shall also be allocated in full.

Holders of Original Bonds, who subscribed to the First Tranche Bonds by surrendering all or part of their respective Original Bonds, benefited from a premium of 5%, payable in Second Tranche Bonds or cash, on the nominal value of Original Bonds so surrendered. In this regard, premium amounting to €490,400 shall be settled through an allocation of an equivalent amount of Second Tranche Bonds, whilst the amount of €513,050 shall be paid in cash by the Company through a direct bank transfer within 30 working days from date of this company announcement.

Amounts subscribed for by Authorised Financial Intermediaries through the Intermediaries’ Offer held on 29 March 2019 reached €24,106,500. As a result, all amounts received were scaled down proportionately to the remaining available balance of Second Tranche Bonds amounting to €12,699,200.

The outstanding amount of Original Bonds has been reduced from €19,931,000. Trading in these bonds will resume as from Wednesday 10 April 2019.

GAP Group P.L.C.

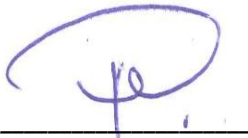
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The Bonds are expected to be admitted to listing on the Official List of the Malta Stock Exchange on Monday 15 April 2019 and trading is expected to commence on Tuesday 16 April 2019.

The Board of Directors would like to thank the holders of the Original Bonds, investing public and participating Authorised Financial Intermediaries for the support shown in this Bond Issue.



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Paul Attard  
Company Secretary

**5 April 2019**

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