

## GAP GROUP PLC

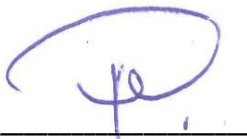
### COMPANY ANNOUNCEMENT

#### Issue of €40,000,000 Gap Group p.l.c. Secured Bonds 2022

The Board of Directors of Gap Group p.l.c. (the “**Company**”) announces that it has submitted an application to the Listing Authority of the MFSA requesting the admissibility to listing of €40,000,000 Gap Group p.l.c. Secured Bonds 2022 (the “**New Gap Bonds**”). The Company has applied for the New Gap Bonds to be listed and traded on the Official List of the Malta Stock Exchange.

Subject to obtaining regulatory approval, the Company will be inviting holders of the €40,000,000 4.25% Gap Group p.l.c. Secured Bonds 2023 (the “**Exchangeable Bonds**”) as at 4 March 2019 (the “**Cut-Off Date**”) to subscribe for New Gap Bonds by surrendering the corresponding nominal value of Exchangeable Bonds in favour of the Company, and in so doing, shall benefit from a premium on the nominal value of Exchangeable Bonds being surrendered. Holders of Exchangeable Bonds will also have preference to subscribe for New Gap Bonds in excess of the amount corresponding to their holding of Exchangeable Bonds as at the said Cut-Off Date. Subject to availability, the New Gap Bonds will be open for subscription by the general public.

In view of the foregoing, the Company announces that trading in the Exchangeable Bonds will be suspended as from 28 February 2019 until further notice. The Company will provide further information on the New Gap Bonds after the issue of the necessary approval by the Listing Authority.



Paul Attard  
Company Secretary  
26 February 2019

GAP GROUP P.L.C.

Company Registration Number C75875

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