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This document comprises a supplementary prospectus (the “**Supplementary Prospectus**”) for the purposes of Article 23 of Regulation (EU) 2017/1129, as amended, relating to Galliford Try Holdings plc (the “**Company**”) and has been approved by the Financial Conduct Authority (the “**FCA**”), as competent authority under Regulation (EU) 2017/1129. The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by EU Regulation 2017/1129. Such approval should not be considered as an endorsement of the issuer that is the subject of this Supplementary Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Supplementary Prospectus. This document will be made available to the public in accordance with the Prospectus Regulation Rules by being made available at <http://www.gallifordtry.co.uk>.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 25 November 2019 relating to (a) the Demerger, and (b) the proposed Admission of the Enlarged Share Capital to the premium listing segment of the Official List of the FCA and to trading on the London Stock Exchange’s Main Market for listed securities following the Demerger (the “**Prospectus**”). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

This document is not an offer or invitation to the public to subscribe for or purchase Ordinary Shares but is issued solely in connection with Admission. It is proposed that Admission will take place on completion of the Proposals and, unless the context requires otherwise, this document has been prepared on the assumption that the Proposals become effective. No offer of Ordinary Shares is being made in any jurisdiction.

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## **GALLIFORD TRY HOLDINGS PLC**

*(incorporated in England and Wales under the Companies Act 2006 with registered number 12216008)*

**Supplement to the prospectus dated 25 November 2019 relating to admission to the premium listing segment of the Official List and to trading on the London Stock Exchange’s Main Market for listed securities**

**Rothschild & Co**

**HSBC Bank plc**

**Peel Hunt LLP**

*Lead Financial Adviser*

*Joint Sponsor, Financial  
Adviser and Corporate Broker*

*Joint Sponsor, Financial  
Adviser and Corporate Broker*

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N.M. Rothschild & Sons Limited (“**Rothschild & Co**”), which is authorised and regulated by the FCA in the United Kingdom, is acting as lead financial adviser to the Company and Galliford Try in connection with the proposed sale by Galliford Try of the Disposal Group (excluding for the avoidance of doubt the Restructuring) and Admission and for no one else in connection with the Proposals and Admission and will not be responsible to anyone other than the Company or Galliford Try for providing the protections afforded to clients of Rothschild & Co or for providing advice in relation to the Proposals and Admission, the contents of this Supplementary Prospectus or any transaction, arrangement or other matter referred to in this Supplementary Prospectus.

HSBC Bank plc (“**HSBC**”), which is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the United Kingdom is acting as financial adviser, joint sponsor and corporate broker to the Company and Galliford Try in connection with the proposed sale by Galliford Try of the Disposal Group (excluding for the avoidance of doubt the Restructuring) and Admission and for no one else in connection with the Proposals and Admission and will not be responsible to anyone other than the Company or Galliford Try for providing the protections afforded to clients of HSBC or for providing advice in relation to the Proposals and Admission, the contents of this Supplementary Prospectus or any transaction, arrangement or other matter referred to in this Supplementary Prospectus.

Peel Hunt LLP (“**Peel Hunt**”), which is regulated by the FCA is acting as financial adviser, joint sponsor and corporate broker to the Company and Galliford Try in connection with the proposed sale by Galliford Try of the Disposal Group (excluding for the avoidance of doubt the Restructuring) and Admission and for no one else in connection with the Proposals and Admission and will not be responsible to anyone other than the Company or Galliford Try for providing the protections afforded to clients of Peel Hunt or for providing advice in relation to the Proposals and Admission, the contents of this Supplementary Prospectus or any transaction, arrangement or other matter referred to in this Supplementary Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Rothschild & Co, HSBC and/or Peel Hunt by FSMA or the regulatory regime established thereunder, neither Rothschild & Co, HSBC, Peel Hunt nor any of their respective affiliates accepts any responsibility whatsoever or make any representation or warranty, express or implied, concerning the contents of this Supplementary Prospectus including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, or by or on behalf of the Company, Galliford Try or the Directors in connection

with the Company, Galliford Try, the Proposals and/or Admission and nothing in this Supplementary Prospectus is, or shall be read or relied upon as, a promise or representation in this respect, whether or not to the past or future. Rothschild & Co, HSBC, Peel Hunt and their respective affiliates accordingly disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of this Supplementary Prospectus or any such statement.

#### **NOTICE TO OVERSEAS SHAREHOLDERS**

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any Ordinary Shares offered by any person in any jurisdiction. The distribution of this document in certain jurisdictions other than the United Kingdom may be restricted by law. Accordingly, neither this document nor any advertisement may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes should inform themselves about and observe any such restrictions in relation to Ordinary Shares or this document. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The implications of the Proposals for, and the distribution of this document to, Galliford Try Overseas Shareholders may be affected by the laws of the relevant jurisdictions in which such Galliford Try Overseas Shareholders are located. Galliford Try Overseas Shareholders should inform themselves about, and observe, all applicable legal and regulatory requirements. Except in the United Kingdom, no action has been taken to permit the distribution of this document in any jurisdiction where any action would be required for such purpose. It is the responsibility of any person into whose possession this document comes to satisfy themselves as to their full observance of the laws of the relevant jurisdiction in connection with the Proposals and the distribution of this document, including the obtaining of any governmental, exchange control, regulatory or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

#### **NOTICE TO UNITED STATES SHAREHOLDERS**

The Ordinary Shares have not been and are not required to be registered under the Securities Act. The Ordinary Shares have not been approved or disapproved by the SEC, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or the accuracy or adequacy of this Supplementary Prospectus. Any representation to the contrary is a criminal offence in the United States.

#### **NOTICE TO ALL SHAREHOLDERS**

Galliford Try Shareholders should consult their own legal, financial and tax advisers with respect to the legal, financial and tax consequences of the Proposals in their particular circumstances.

This Supplementary Prospectus is dated 31 December 2019.

## **1. PURPOSE OF THE SUPPLEMENTARY PROSPECTUS**

This Supplementary Prospectus is being published because there is a significant new factor concerning the information in the Prospectus, as described in paragraph 2 below. This Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules and has been approved for publication by the FCA.

## **2. SIGNIFICANT NEW FACTOR**

On 23 December 2019, Galliford Try announced that, following a lengthy period of negotiation, the Aberdeen Western Peripheral Route (AWPR) joint venture had substantially agreed settlement terms with the client in respect of the final account of this major infrastructure project. As a result of the settlement, Galliford Try expects to receive a cash payment of around £32 million and incur a write-off of £52 million.

The settlement brings to a conclusion a complex and challenging project, averting a lengthy and costly litigation process. The settlement also removes a significant distraction and uncertainty, allowing Construction to focus on its core business, current and new projects which are expected to deliver improving margins, operating on multiple secured frameworks and in its chosen sectors.

Taken together with an adverse adjudication award on an unrelated historical contract in the period, the NewCo Group will report an exceptional write-off of circa £61 million at 31 December 2019.

## **3. RISK FACTORS**

With regard to the risk factor included in paragraph 1.4 of Part 2 (*Risk Factors*) of the Prospectus that unresolved claims may result in lower pay-outs than expected, the claims in respect of the AWPR contract are now substantially agreed. The settlement terms in respect of the AWPR contract are not expected to have a material adverse impact on the NewCo Group's business, prospects, reputation or financial condition, as the cash payment expected to be received was not assumed in the NewCo Group's present working capital requirements. The NewCo Group continues to have other unresolved claims that may result in lower pay-outs than expected but the substantially agreed settlement terms mean that claims against the client in respect of the AWPR contract are no longer relevant to this risk factor.

## **4. LEGAL AND ARBITRATION PROCEEDINGS**

In relation to the summary of legal and arbitration proceedings included in paragraph 10 of Part 13 (*Additional Information*) of the Prospectus, the substantially agreed settlement terms in respect of the AWPR contract will resolve the dispute referred to with the client, including the claim made by the client for contractual lane occupation charges. As a result of the settlement, a cash payment of around £32 million is expected to be received and a write-off incurred of £52 million.

## **5. RESPONSIBILITY STATEMENT**

The Directors, whose names appear on page 31 of the Prospectus, and the Company accept responsibility for the information contained in this Supplementary Prospectus and the Prospectus. To the best of the knowledge of the Directors and the Company, the information contained in this Supplementary Prospectus and the Prospectus is in accordance with the facts and makes no omission likely to affect its import.

## **6. AVAILABILITY OF THIS SUPPLEMENTARY PROSPECTUS**

Copies of this Supplementary Prospectus will be made available free of charge from the National Storage Mechanism ([www.morningstar.co.uk/uk/NSM](http://www.morningstar.co.uk/uk/NSM)) and, until Admission, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London EC4N 6AF. This Supplementary Prospectus will also be available on the Existing Group's website at <http://www.gallifordtry.co.uk>.

## **7. GENERAL**

Save as disclosed in this Supplementary Prospectus, no other significant new factor, and no material mistake or material inaccuracy, relating to information included in the Prospectus (as supplemented by this Supplementary Prospectus) which is capable of affecting the assessment of the Ordinary Shares has arisen or has been noted since the publication of the Prospectus.

To the extent that there is any inconsistency between any statement in this document and any other statement in the Prospectus, the statements in this Supplementary Prospectus will prevail.