

14 March 2023

**AGPS BondCo Plc**  
(the “**Plan Company**”)

Reference is made to the public announcements issued by Adler Group S.A. (“**Adler Group**”) in respect of its restructuring plan proceedings, the explanatory statement issued by the Plan Company to Plan Creditors (the “**Explanatory Statement**”), and the notice of restructuring plan meetings issued on 27 February 2023 (the “**Notice**”). Defined terms used in this announcement have the meanings given to them in the Notice or the Explanatory Statement (as applicable), unless otherwise indicated.

On 13 March 2023, BCG informed the Plan Company that the Relevant Alternative analysis included in the Comparator Report prepared by BCG (appended to the Explanatory Statement as Appendix 6) is required to be updated in certain respects.

A revised version of the Comparator Report at Appendix 6 to the Explanatory Statement will therefore be made available to Plan Creditors, the principal change being that the estimated recovery for the 2024 Plan Creditors, the 2025 Plan Creditors, the January 2026 Plan Creditors, the November 2026 Plan Creditors, the 2027 Plan Creditors and the 2029 Plan Creditors, in each case in the Relevant Alternative, is expected to be 63 per cent. as opposed to 57 per cent. as originally indicated in the Comparator Report and Clause 3.25 of Part 2 of the Explanatory Statement. Changes to the Explanatory Statement and Comparator Report are expected to be notified to Plan Creditors on Thursday 15 March 2023.

In light of the foregoing, the Plan Company has resolved to adjourn the date of the Plan Meetings.

Accordingly, **NOTICE IS HEREBY GIVEN** that the Plan Meetings will be held virtually via webinar on **Tuesday, 21 March 2023 from 9:00 a.m. (London time)** in the following order:

- (a) 2024 Plan Creditors (9:00 a.m.);
- (b) 2025 Plan Creditors (9:30 a.m.);
- (c) January 2026 Plan Creditors (10:00 a.m.);
- (d) November 2026 Plan Creditors (10:30 a.m.);
- (e) 2027 Plan Creditors (11:00 a.m.); and
- (f) 2029 Plan Creditors (11:30 a.m.)

As a consequence of the adjournment of the Plan Meetings, the Voting Instructions Deadline has been extended to **12:00 p.m. (London time) on 17 March 2023.**

The updated Explanatory Statement reflecting these changes and including the updated Comparator Report will be made available to Plan Creditors via the Plan Portal and the Clearing Systems as soon as possible.

Plan Creditors are encouraged to submit their Holder Letters in advance of the extended Voting Instructions Deadline.

The Plan Company, Adler Group and the Board of Directors continues unanimously to support the proposals set out in this Explanatory Statement, and believes that entry into the arrangements contemplated by the Restructuring Plan is in the best interests of the Plan Company, the Group and the Plan Creditors. Accordingly, the Board of Directors recommends that Plan Creditors vote in favour of the Restructuring Plan at the relevant Plan Meetings.

Please direct any questions relating to the foregoing to:

**GLAS Specialist Services Limited**

55 Ludgate Hill, Level 1, West  
London, EC4M 7JW

**Attention:** Transaction Management Group/Adler

**Phone:** +44 20 3597 2940

**Facsimile:** +44 20 3070 0113

**Email:** [lm@glas.agency](mailto:lm@glas.agency)

**Plan Website:** [https://glas.agency/investor\\_reporting/adler-group/](https://glas.agency/investor_reporting/adler-group/)