

ADLER Group S.A.

Société anonyme

Registered office: 55, Allée Scheffer, L-2520 Luxembourg,

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B197554

(the "**Company**")

**REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY TO THE EXTRAORDINARY
GENERAL MEETING OF SHAREHOLDERS WITH RESPECT TO THE AUTHORISATION TO
ISSUE VOTING SECURITIES (*PARTS BÉNÉFICIAIRES AVEC LE DROIT DE VOTE*)**

The board of directors of the Company (the "**Board of Directors**") notes that, as part of the financial restructuring of the Company and its subsidiaries, in a consent solicitation statement / invitation to vote without meeting (*Aufforderung zur Stimmabgabe*) of AGPS BondCo PLC, dated 31 May 2024 (the "**Consent Solicitation Statement**") investors that are holders of notes of any of the following series of notes issued by AGPS BondCo PLC (and guaranteed by the Company): €400,000,000 notes due (ISIN: XS2010029663), € 700,000,000 Notes due 2026 (ISIN: XS2283224231), €400,000,000 notes due 2026 (ISIN: XS2248826294), €500,000,000 notes due 2027 (ISIN: XS2336188029) and €800,000,000 notes due 2029 (ISIN: XS2283225477) (such holders collectively, the "**Existing 2L Noteholders**") have been granted the right, subject to the conditions set out in the Consent Solicitation Statement, to subscribe for voting securities (*parts bénéficiaires avec le droit de vote*) of the Company in an amount representing an aggregate of up to 75% of the total voting rights in the Company *pro rata* to their holdings of the Amended Notes as of the Amendment Effective Date (all terms as defined in the Consent Solicitation Statement).

The Board of Directors contemplates to propose to the extraordinary general meeting of shareholders of the Company to be held on 17 July 2024, to authorise, in accordance with article 430-1 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, the Board of Directors to issue up to 454,878,321 voting securities (*parts bénéficiaires avec le droit de vote*) to the relevant Existing 2L Noteholders in exchange for a contribution in industry (*apport en industrie*) by such Existing 2L Noteholders.

It is intended that the voting securities (*parts bénéficiaires avec le droit de vote*) would (i) have voting rights but no financial rights, (ii) would be without nominal value, (iii) would not be redeemable by the Company and (iv) would be issued by the Board of Directors under the terms and conditions set out in the amended and restated articles of association of the Company to be voted upon at the extraordinary general meeting of shareholders of the Company to be held on 17 July 2024.

The voting securities (*parts bénéficiaires avec le droit de vote*) will be issued for the purpose of rewarding the aforementioned Existing 2L Noteholders for their role in leading and supporting the structuring and negotiations and actively participating to the implementation of a debt restructuring allowing the Company to continue trading as a going concern, including through the making of material concessions to the Company with respect to their contractual rights against it.

The issuance of the voting securities (*parts bénéficiaires avec le droit de vote*) should therefore be deemed consideration to be granted to the aforementioned Existing 2L Noteholders who provide the Company with contributions which are not assessable in cash, but which benefit the Company in its day-to-day business and allows the Company to continue trading as a going concern.

Signed on 11 June 2024

The Board of Directors

Stefan Brendgen

(Chairman)