

## **ARDAGH GROUP S.A.**

56, rue Charles Martel, L-2134 Luxembourg, Luxembourg  
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### **Report of the Board of Directors**

#### Report

of the Board of Directors (the "Board") of Ardagh Group S.A. (the "Company") to the Company's Extraordinary General Meeting of Shareholders to be held on May 19, 2021 (the "EGM") in accordance with article 420-26 (5) of the Luxembourg law of August 10, 1915 on commercial companies, as amended (the "Law")

The EGM's agenda contains a proposal to renew the authorization granted to the Board to increase the issued share capital up to the authorized share capital with authority to limit or cancel the shareholders' preferential subscription right, during a period of five years ending on the fifth anniversary of the EGM and to amend article 7 of the Company's articles of association (the "Articles") accordingly (the "Proposal").

As of the date of this Report, the Company's issued share capital amounts to EUR 21,956,321.36 and is represented by 18,672,136 Class A common shares, with a par value of EUR 0.01 each (the "Class A Common Shares") and 217,696,000 Class B common shares with a par value of EUR 0.10 each (the "Class B Common Shares" and together with the Class A Common Shares, the "Common Shares"). The Company's current authorized share capital (including the issued share capital) amounts to EUR 55,000,000 divided into (i) 1,000,000,000 Class A common shares, with a par value of EUR 0.01 each and (ii) 450,000,000 Class B common shares with a par value of EUR 0.10 each.

Under the current authorization (the "Current Authorization"), the permitted uses by the Board of the authorized share capital include the issuance of Common Shares, the granting of options to subscribe for Common Shares and the issuance of any other instruments convertible into Common Shares up to the Company's maximum but as yet unissued share capital to such persons and on such terms as the Board determines in its absolute discretion as further described in article 7 of the Articles. The Board is also authorized to issue Common Shares free of charge within the limitations of article 420-26 (6) of the Law. The Board is authorized to withdraw or limit the Luxembourg statutory preemption provisions upon the issuance of Common Shares pursuant to this authority.

The Current Authorization is valid until March 3, 2022. The Proposal, if approved by the EGM, will renew the Current Authorization of the Board until May 19, 2026 and thus maintain the

flexibility to use the Company's authorized share capital and maintain the Board's right to limit or cancel the preferential subscription right of existing shareholders in the context of the issuance of Common Shares or of options to subscribe for Common Shares or an issuance of any other instruments convertible into Common Shares. The Board will continue to be authorized to issue Common Shares free of charge within the limitations of article 420-26 (6) of the Law and the restrictions set out in article 7.3. (b) of the Articles with respect to the issuance of Class B Common Shares will continue to apply.

The Board's authorization to waive, suppress and/or limit the shareholders' pre-emptive subscription rights in respect of the issuance of Common Shares, of options to subscribe for Common Shares or the issuance of any other instruments convertible into Common Shares, shall be granted provided that such transactions shall be priced on an arm's length basis by reference to the market price of the shares while taking into account all relevant circumstances and the interests of the Company and its shareholders.

The Board requests the EGM to authorize the renewal of its right to issue Common Shares up to the Company's maximum but as yet unissued share capital and to grant it power to limit or cancel preferential subscription rights in the context of the issuance of Common Shares, of options to subscribe for Common Shares or the issuance of any instruments convertible into Common Shares for a period of five years starting on the date of the Extraordinary General Meeting.

April 14, 2021

Paul Coulson  
Chairman and Chief Executive Officer  
on behalf of the Board of Directors