



**THE FOUNDATION
FOR SECURE
MARKETS**

#49310

Date: September 24, 2021

Subject: Ardagh Group S.A. – Exchange Offer
Option Symbol: ARD
Date: 10/05/2021

Ardagh Group S.A. (ARD) is the subject of an Offer to Exchange (The “Offer”), as described below:

Purchaser: Ardagh Group S.A.

Security to be Purchased: Ardagh Group S.A. (ARD) Class A Common Shares

Quantity: Any or all Ardagh Group S.A. (ARD) Class A Common Shares

Offer Terms: 2.5 Ardagh Metal Packaging S.A. (AMBP) Shares per ARD share

Expiration: 11:59 P.M., New York City time, on October 5, 2021, unless extended

Depository: Computershare Trust Company, N.A.

Guaranty Period*: Two NYSE Trading Days

*Under the terms of this Offer, shares not immediately available may nevertheless be tendered provided they are tendered under a properly executed "Notice of Guaranteed Delivery", and valid delivery is subsequently made within the specified "guaranty period". In all cases it is the sole responsibility of the person tendering to comply with all terms and conditions of the Offer.

Delivery Settlement and Protect Provisions

Option contracts which are exercised will require the settlement of all component securities included in the contract deliverable at the time of the option contract exercise, including rights, warrants, or similar instruments. Additional entitlements (such as due bills, eligibility to participate in tender offers, elections, etc.) may also automatically attach to securities deliverable upon option exercise. Conversely, securities not included in the contract deliverable at the time of the option exercise not associated with the underlying deliverable securities, may preclude call exercisers from realizing the benefit of such entitlements. (See also "Special Risks - Valuation Disparity".) Except in unusual cases, securities deliverable as a result of equity option exercise are settled through National Securities Clearing Corporation (“NSCC”).

Rights and obligations of Members with respect to securities settling at NSCC as a result of an option exercise/assignment are governed by the rules of NSCC. NSCC has its own rules which enable

purchasers of securities to protect themselves for value which may be lost if timely delivery is not made to them of securities subject to specific deadlines, such as the expiration of a tender offer, rights subscription, election, or similar event. These rules are generally called "protect" or "liability notice" procedures, and are intended to protect purchasers by binding the delivering parties to liability if such value is lost because timely delivery is not effected. Purchasers of securities must observe the rules and procedures of NSCC to avail themselves of such "protect" provisions of NSCC. Questions regarding these provisions should be addressed to NSCC.

Special Risks

Writers of call options and holders of short positions in physically-settled security futures at maturity who are uncovered with respect to deliverable securities subject to deadlines or cut-off times (such as expirations of tender offers, rights subscriptions, elections, or similar events) should be aware of a risk associated with the timing of their possible assignments or physically-settled security futures delivery obligations: Equity option exercise settlement and settlement of physically-settled security futures delivery obligations normally occurs 2 business days after the option exercise date or the security-futures maturity date. An uncovered call writer or uncovered short futures holder who has an obligation to deliver, and who waits until after assignment or futures maturity to effect purchase of the underlying security, may not be able to effect timely delivery by a regular-way purchase (2 business-day settlement) or call option exercise (2 business-day settlement after exercise). Such uncovered writer or short futures holder may nevertheless be subject to liability under the protect provisions of NSCC (see above) with respect to his delivery obligation, because he cannot make timely delivery. Additionally, Cash Markets (same-day, or less-than-2-business-day settlement) may not be available, or may be expensive for buyers of the underlying security.

Possible Contract Adjustment

The purpose of the exchange offer is for ARD to acquire all the ARD Shares in a manner that provides the holders of ARD Shares with the opportunity to voluntarily exchange their ARD Shares for AMBP Shares in advance of the delisting of ARD Shares from the NYSE and their deregistration under the Exchange Act.

While Ardagh Group S.A. intends to ultimately acquire and cancel any ARD shares that it does not acquire in the exchange offer, it has not yet made a definitive decision as to how best to achieve that result, including whether or when it would acquire and cancel such shares following the completion of a compulsory share transfer by ARD Finance, the owner of 92.1% of ARD Shares as of the date the Offer began. If ARD Finance elects to effect a compulsory share transfer following the completion of the exchange offer, ARD shareholders will be required to transfer their ARD shares in exchange for cash consideration equal to the fair market value of such shares at the time of such compulsory share transfer, and there is no assurance that the fair market value of the ARD shares will reflect a per share price that is the same as or better than that implied by the exchange ratio in the exchange offer.

Interpretation .03 to Article VI, Section 11A, of OCC's By-Laws indicates a contract adjustment for ARD options would be contemplated when and if the aforementioned acquisition of ARD shares not exchanged in the offer is actually consummated. It is not known how quickly after the expiration of the Offer, or if, the acquisition will be effected. Until the share acquisition occurs, ARD option exercise activity would continue to call for delivery of the 100 ARD Class A Common Shares.

Disclaimer

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any

adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email investorservices@theoocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theoocc.com.