

*This is a joint press release by Refresco Group N.V. ("Refresco" or the "Company") and PAI Partners SAS ("PAI") and Cubalibre Holdings Inc., being part of a group led by the British Columbia Investment Management Corporation ("bcIMC"), acting jointly through Sunshine Investments B.V. (the "Offeror"), pursuant to Section 4, paragraph 1, Section 10, paragraphs 1 sub c and 3, and Section 18 paragraph 3 of the Netherlands Decree in Public Takeover Bids (Besluit openbare biedingen Wft, the "Decree") in connection with the recommended public offer by the Offeror for all the issued and outstanding ordinary shares in the capital of Refresco (the "Shares"). This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Refresco. Any offer will be made only by means of an offer memorandum (the "Offer Memorandum") approved by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, "AFM"). The Offer is not being made, and the Shares will not be accepted for purchase from or on behalf of any Shareholder, in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of the Offer Memorandum.*

## Launch of recommended cash offer for all shares of Refresco

**Offer Memorandum available as of today – Offer to be discussed at Refresco EGM on 5 March 2018 – Acceptance period ends on 19 March 2018**

**Paris, France / Victoria, British Columbia, Canada / Rotterdam, the Netherlands – 22 January 2018.**

**With reference to the joint press release dated 25 October 2017 and the publication of the Offer Memorandum today, the Offeror and Refresco jointly announce that the Offeror is making a recommended cash offer to all holders of shares ("Shareholders") to acquire their Shares at an Offer Price of EUR 20 (cum dividend) in cash per Share.**

### Highlights

- Recommended public offer for all Shares (the "Offer") by PAI Partners SAS ("PAI") and Cubalibre Holdings Inc., being part of a group led by the British Columbia Investment Management Corporation ("bcIMC"), acting jointly through Sunshine Investments B.V. (the "Offeror") at an offer price of EUR 20 (cum dividend) in cash per tendered Share (the "Offer Price")
- Refresco's Executive Board and Supervisory Board (together the "Boards") fully support and unanimously recommend the Offer
- Certain major Shareholders and all shareholding members of the Boards, holding in aggregate 26.5% of all issued and outstanding Shares, have irrevocably agreed to support the Offer and tender all of their Shares, provided that the Boards continue to recommend the Offer
- The Offeror and Refresco have agreed on certain important non-financial terms, including:
  - Support and respect the buy-and-build strategy of Refresco
  - Existing rights and benefits of the employees of Refresco will be respected
  - Headquarters, central management and key support functions to remain in Rotterdam, the Netherlands
- The acceptance period commences at 09:00 hours CET, on 23 January 2018 and, unless extended, expires at 17:40 hours CET, on 19 March 2018
- A position statement providing further information to the Shareholders, including the agenda for the EGM, is made available on the corporate website of Refresco

**Hans Roelofs, CEO of Refresco:** "I am excited to announce the next step in the development of our company with the launch of the Offer today. Over the past 17 years, Refresco has successfully implemented its buy-and-build strategy with 22 acquisitions.



It is exactly because of this strategy that the consortium is interested in the acquisition of Refresco, and with their full support of our strategy going forward, we will be able to further accelerate our growth plans.

We have become an important player in the consolidation and outsourcing trends of the beverage industry in Europe. We are currently in the process of completing our transformational acquisition of Cott TB. With the remedy to sell off the Aseptic PET facility at the Nelson site, we also have approval in principle from the UK competition authority, which is the last condition precedent.

With this latest acquisition, which is fully supported by the consortium, we create the world's largest independent bottler with leadership positions across Europe and North America.

We are convinced that the Offer fully reflects the value creation potential of the combined company, allowing our Shareholders to realise the value of the synergy potential immediately instead of over time. With the consortium's track record, financial strength and understanding of our business, they can support Refresco going forwards and we believe the Offer secures the longer-term interests of Refresco, our employees and customers in the best possible way."

### Strategic rationale

The Offeror fully supports Refresco's existing buy-and-build strategy, including the acquisition of Cott TB and will seek to provide access to its extensive network and relationships across the consumer goods sector globally. The Offeror also intends to provide access to capital for the Company to accelerate its buy-and-build strategy, both in Europe and North America. The Offeror believes that the Company will play a prominent role in the consolidation and outsourcing trends of the beverage industry in Europe, North America and worldwide.

### Support and recommendation by the Boards

The Boards are of the opinion that the Offer Price fully reflects the value creation potential of the Company, including the acquisition of Cott TB. Accepting the Offer now allows the Shareholders to realise the value potential immediately instead of over time, whilst eliminating the associated execution risk. Furthermore, it prevents the anticipated dilution from the equity issuance of EUR 200 million that was planned in connection with the financing of the acquisition of Cott TB. The Boards believe that the Offer represents a fair price to the Shareholders and is in the best interests of Refresco and all of its stakeholders.

Throughout the process, the Boards have discussed on a frequent basis the progress of the negotiations with PAI and bcIMC and the key decisions in connection therewith. The Boards have received extensive financial and legal advice and have given careful consideration to all aspects of the Offer, including strategic, financial, operational and social points of view and the perspectives of all relevant stakeholders.

The Offeror's support for Refresco's current buy-and-build strategy is considered a key element in that respect, as maintaining that strategy factors into all strategic, financial, operational and social points of view. After due and careful consideration, the Boards are of the opinion that the Offeror makes a compelling offer representing a fair price and attractive premium to Refresco's Shareholders, as well as favourable non-financial terms.

J.P. Morgan Securities PLC has issued a fairness opinion to the Boards, and Coöperatieve Rabobank U.A. has issued a fairness opinion to the Supervisory Board. Both have opined that the Offer Price and the consideration to be paid in respect of Asset Sale is fair, from a financial point of view, to the Shareholders.

Taking all these considerations into account, the Boards fully support the Offer and the Asset Sale and unanimously recommend to the Shareholders to tender their Shares under the Offer, and unanimously recommend that the Shareholders vote in favour of the resolutions to be taken at the EGM.

### Extraordinary general meeting of Shareholders of Refresco

To provide the shareholders the opportunity to discuss the Offer and for Refresco to elaborate upon the Offer, an EGM shall be convened, in accordance with article 18, paragraph 1 of the Decree. The EGM to be held on Monday, 5 March 2018 at 14:00 hours (CET) at the Inntel Hotels Rotterdam Centre, Leuvehaven 80, 3011 EA Rotterdam, the Netherlands.

Refresco has also agreed with the Offeror that the Shareholders shall be requested at the EGM to vote, subject to the Offer being declared unconditional and effective as per the Settlement Date, on certain resolutions.

A position statement providing the information required pursuant to article 18, paragraph 2 of the Decree (the "Position Statement") as well as the convocation notice and agenda for the EGM, is made available as of today on [www.refresco.com](http://www.refresco.com).

### - Annex: further details of the Offer

## Annex: further details on the Offer

### Other transaction highlights

- The Offer is subject to satisfaction or waiver of the offer conditions as set out in the Offer Memorandum (the “Offer Conditions”), including a 95% acceptance condition, which will be reduced to 80% if Refresco’s shareholders’ meeting adopts the resolutions allowing for an asset sale and liquidation (the “Asset Sale and Liquidation”)
- The Offeror has indicated that it seeks to acquire 100% of the Shares of the Company’s assets and operations following settlement of the Offer
- If the Offeror and its affiliates, alone or together with the Company, hold at least 95% of the issued and outstanding share capital of the Company, the Offeror shall commence a compulsory acquisition procedure or takeover buy-out procedure in accordance with the Dutch Civil Code (the “DCC”) to buy out the Shareholders who have not tendered their Shares under the Offer. If their shareholding is less than 95% but at least 80% of the issued and outstanding share capital of the Company and the resolutions on the Asset Sale and Liquidation have been adopted by the EGM, the Offeror intends to promptly implement the asset sale, procure payment of the advance liquidation distributions and commence the liquidation and dissolution of the Company

### The Offeror

The shares in the Offeror are indirectly held by Financière Scheffer S.à r.l. (the PAI Fund) and Cubalibre Investment Limited Partnership (the bcIMC Fund). The PAI Fund has PAI Europe VI Finance S.à r.l. as its sole shareholder, the limited partners of which are PAI Europe VI-1 FPCI, PAI Europe VI-2 FPCI and PAI Europe VI-3 FPCI. The management, operation and implementation of policy of the PAI Fund is vested in PAI. The limited partners of the bcIMC Fund, i.e. the bcIMC fund that is established for the purpose of the Offer, are bcIMC PEPL 2017 WSAF Inc., bcIMC PEPL 2017 Inc. and bcIMC PEPL CULI Inc. The management, operation and implementation of policy of the bcIMC Fund is vested in its general partner Cubalibre Holdings Inc. British Columbia Investment Management Corporation (“bcIMC”) is the sole shareholder of Cubalibre Holdings Inc.

### The Offer

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum dated 22 January 2018 (the “Offer Memorandum”). Shareholders tendering their Shares under the Offer will, subject to the Offer being declared unconditional, be paid in consideration for each share validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) and transferred an amount in cash of EUR 20 (cum dividend).

The Offer values 100% of the issued and outstanding shares of Refresco at approximately EUR 1.623 billion.

The Offer is subject to the satisfaction or waiver, as the case may be, of the Offer Conditions as set out in the Offer Memorandum, including a 95% acceptance condition, which will be reduced to 80% if Refresco’s shareholders’ meeting adopts the resolutions allowing for the Asset Sale and Liquidation. The acceptance condition may be waived down to 75% regardless of whether the resolutions on the Asset Sale and Liquidation are adopted, but only with the written consent of the Boards.

The Offeror confirmed in the press release dated 25 October 2017 that it has sufficient cash funds available to complete the Offer. Please see Section 3.7 (Financing of the Offer) of the Offer Memorandum for further details.

### Competition Clearance

The relevant parties have made all necessary filings to obtain the competition approvals for the Offer from the European Commission as well as the competent competition authorities in the United States of America and China with the aim of receiving unconditional merger clearance in these jurisdictions prior to the Offer being declared unconditional. The Offeror and the Company expect that all necessary approvals will be obtained prior to the expiry of the offer period.

### Irrevocable undertakings, investments by members of the Boards

Certain major shareholders, namely Ferskur Holding 1 B.V., Tamoia Ltd, 3i GC Holdings Ref 1 S.à.r.l. and 3i GC Holdings Ref 2 S.à.r.l, have irrevocably agreed with the Offeror to, on or before the initial acceptance closing time, tender all Shares held by them under the Offer and to vote in favour of the resolutions, subject to (i) the Offer being declared unconditional and (ii) the Offer not being withdrawn.

In addition, the shareholding members of the Boards have also irrevocably agreed with the Offeror to, on or before the initial acceptance closing time, tender all Shares held by them under the Offer, subject to (i) the Offer being declared unconditional and (ii) the Offer not being withdrawn.

The irrevocable undertakings jointly represent approximately 26.5% of all issued and outstanding Shares and shall terminate, inter alia, if the Boards withdraw or amend their recommendation of the Offer, or upon the long stop date of 1 April 2018. The irrevocable undertakings being in full force and effect are not a condition for the Offeror to declare the Offer unconditional.

The parties who entered into these irrevocable undertakings have not received any information in connection with the Offer that is not included in the Offer Memorandum and they will tender their Shares on the same terms and conditions as the other Shareholders.

### Corporate governance

Following settlement of the Offer, the Company's Supervisory Board will be comprised of six members, of which four new members will be nominated by the Offeror. The two continuing members of the Supervisory Board, being Mr. Theo de Kool and Mr. Yiannis Petrides, will be independent, as defined in the Dutch Corporate Governance Code.

The continuing members shall each serve as member of the Supervisory Board up to completion of the post-settlement restructuring, following which they shall resign.

As soon as practically possible following completion of the post-settlement restructuring, the Supervisory Board shall consist of six members. The Offeror shall have the right to appoint all six Supervisory Board members. Two of these Supervisory Board members shall have relevant industry knowledge. The Chairman of the Supervisory Board will be elected from amongst the two Supervisory Board members with relevant industry knowledge upon the later of (i) six months following the Settlement Date or (ii) completion of the post-settlement restructuring.

The current members of Refresco's Executive Board shall, upon settlement of the Offer, continue to serve on the Executive Board.

### Non-financial covenants

The Offeror values the interest of all stakeholders of Refresco, including shareholders, employees, governmental organisations, customers, suppliers, R&D partners and others, and recognises the corporate identity of Refresco based on history and track record.

Therefore, the Offeror has provided certain non-financial covenants with regard to Refresco's strategy, governance, employees and retention matters, as well as other matters, including the following:

- Refresco will remain a separate legal entity and will remain the holding company of Refresco's subsidiaries and operations from time to time, with headquarters, central management and key support functions in Rotterdam
- the Offeror will fully support Refresco's business strategy and shall assist the Company and its group companies in the realisation thereof
- the Offeror shall support the growth of Refresco's production footprint and maintain the key trademarks of Refresco
- the Offeror shall support and respect the buy-and-build strategy of Refresco, the Offeror acknowledges that Refresco may require additional capital in order to pursue add-on acquisitions and intends to make additional equity capital available in order to finance such add-on acquisitions
- in relation to employees:
  - the Offeror will respect the existing rights and benefits of the employees of Refresco
  - the Offeror will ensure it fosters a culture of excellence, where qualified employees are offered attractive training and national and international career progression
  - the Offeror does not envisage material reductions of the total workforce as a direct consequence of the Offer, the completion thereof or the Asset Sale
- the Offeror acknowledges the importance of research & development for the operation of Refresco and shall allow Refresco to keep investing in research & development

These non-financial covenants will apply for a duration of three years as of 24 October 2017, the date of the execution of the Merger Protocol. The Boards may deviate from the non-financial covenants if they are of the opinion that such deviation is in the best interest of the Company taking into account the interest of all stakeholders. In these circumstances, the Supervisory Board will require the affirmative vote of at least one independent supervisory board member.

#### Acceptance period

The acceptance period begins on 23 January 2018, at 09:00 hours CET and ends, subject to extension in accordance with article 15 of the Decree, on 19 March 2018, at 17:40 hours CET.

Shares tendered prior to the end of the acceptance period may not be withdrawn, subject to (i) the right of withdrawal of any tendered Shares in accordance with Section 4.6 (*Withdrawal rights*) of the Offer Memorandum. Shares tendered prior to the end of the initial acceptance period may be withdrawn during the extended acceptance period.

If the Offer is declared unconditional, the Offeror will accept all Shares that have been validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and not previously withdrawn pursuant to the terms of the Offer in accordance with the procedures set forth in Section 4.2 (*Acceptance of the Offer and Tender*) of the Offer Memorandum.

#### Extension of the acceptance period

The Offeror will extend the Offer past the Acceptance Closing Time only once, with a minimum of two weeks and a maximum of 10 weeks, subject to (i) a subsequent extension with the prior approval of the AFM or (ii) a possible extension in case of an increase of the Offer Price.

In the event a third party has published a competing offer prior to the end of the acceptance period, the Offeror may extend the acceptance period to match the acceptance period of such a competing offer, in accordance with article 15, paragraph 5 of the Decree.

If the acceptance period is extended, a public announcement to that effect shall be made in accordance with the applicable rules. Article 15, paragraph 2 of the Decree requires that such announcement be made not later than the third business day following the initial acceptance closing time.

During any such extension of the acceptance period, any Shares previously tendered and not withdrawn will remain subject to the Offer. Shares tendered on or prior to the original acceptance closing time may be withdrawn during the extended acceptance period, in accordance with article 15, paragraph 3 of the Decree.

### Acceptance by Shareholders

Shareholders who hold their Shares through an admitted institution are requested to make their acceptance known via their custodian, bank or stockbroker no later than 17:40 hours CET on 19 March 2018, unless the acceptance period is extended. Custodians, banks or stockbrokers may set an earlier deadline for Shareholders to communicate acceptances of the Offer in order to permit the custodian, bank or stockbroker to communicate its acceptances to the exchange agent ABN AMRO Bank N.V. (the "Exchange Agent") in a timely manner.

The admitted institutions may tender Shares for acceptance only to ABN AMRO Bank N.V. in its capacity as Exchange Agent and only in writing. In tendering the Shares, the admitted institutions are required to declare that (i) they have the tendered Shares in their administration, (ii) each Shareholder who accepts the Offer irrevocably represents and warrants that (a) the Shares tendered by him are being tendered in compliance with the restrictions set out in Section 1 (*Restrictions and important information*) of the Offer Memorandum and (b) it is not the subject or target, directly or indirectly, of any economic or financial sanctions administered or enforced by any agency of the US government, the European Union, any member state thereof, or the United Nations, other than solely by virtue of its inclusion in, or ownership by a person included in, the US "Sectoral Sanctions Identifications (SSI) List" or Annex III, IV, V or VI of Council Regulation (EU) No. 833/2014 of 31 July 2014, as amended, and (iii) they undertake to transfer these Shares to the Offeror prior to or ultimately on the Settlement Date.

Without prejudice to the provisions of the Decree, the tendering of Shares in acceptance of the Offer shall constitute irrevocable instructions (i) to block any attempt to transfer the Shares tendered, so that on or prior to the Settlement Date no transfer of such Shares may be effected (other than to the Exchange Agent on or prior to the Settlement Date if the Shares have been accepted for purchase or if withdrawal rights are available) and (ii) to debit the securities account in which such Shares are held on the Settlement Date in respect of all of the Shares tendered, against payment by the Exchange Agent of the Offer Price in respect of those Shares.

### Declaring the Offer unconditional

The obligation of the Offeror to declare the Offer unconditional is subject to the satisfaction or waiver of the Offer Conditions. The Offeror and Refresco reserve the right to (either in whole or in part at any time) waive certain Offer Conditions to the extent permitted by applicable laws and as set out in Section 3.9 (*Offer Conditions*) of the Offer Memorandum. If the Offeror and Refresco (as the case may be) wish to waive one or more Offer Conditions, they will inform the Shareholders as required by the applicable rules.

Unless the initial acceptance period is extended, the Offeror will no later than on the third business day following the acceptance closing date determine whether the Offer Conditions have been satisfied or waived, to the extent permitted by law. In addition, the Offeror will at that time announce whether (i) the Offer is declared unconditional, (ii) the acceptance period will be extended in accordance with article 15 of the Decree, or (iii) the Offer is terminated as a result of the Offer Conditions not having been satisfied or waived, all in accordance with Section 3.9 (*Offer Conditions*) of the Offer Memorandum and article 16 of the Decree.

If the Offer is declared unconditional, the Offeror will accept for payment all Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror). The press release issued on the date the Offer is declared unconditional will include the required details on the percentage of tendered Shares in accordance with the Decree.

### Settlement of the Offer

Shareholders who have accepted the Offer and Shareholders who have tendered their Shares for acceptance pursuant to the Offer prior to the end of the acceptance period will, if the Offer is declared unconditional, receive the Offer Price in respect of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and transferred no later than on a date which is expected within 5 business days following the date on which the Offer is declared unconditional (the "Settlement Date").

Admitted institutions receiving Shares from Shareholders tendering under this Offer shall receive these Shares as custodian. In turn, admitted institutions will submit such Shares by written instruction to the Exchange Agent. By tendering such Shares, the admitted institutions declare that they have the Shares in their custody and that they procure transfer of the Shares to the Offeror prior to or on the Settlement Date.

### Post Acceptance Period

The Offeror may, in accordance with article 17 of the Decree, within three business days after declaring the Offer unconditional, announce a post acceptance period to enable Shareholders that did not tender their Shares during the acceptance period to tender their Shares under the same terms and conditions applicable to the Offer. Any such post acceptance period will commence on the first business day following the announcement of a post acceptance period and will remain open for a period of no longer than two weeks. If the post acceptance period is announced, the Offeror will continue to accept for payment all Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) during such period and will pay for such Shares within five business days following the end of the post acceptance period. Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) during the post acceptance period may not be withdrawn. The Offeror will, within three business days after the post acceptance period has ended, announce the number and percentage of Shares that have been tendered in the post acceptance period and the total number and percentage of Shares the Offeror owns after the post acceptance period has ended.

### De-listing and liquidity of the Shares

The purchase of Shares by the Offeror pursuant to the Offer will, among other things, reduce the number of Shareholders and the number of Shares that might otherwise trade publicly and thus adversely affect the liquidity of the Shares not tendered.

In the event the Offeror acquires at least 95% of all issued and outstanding Shares, it intends to procure a termination of the listing of the Company on Euronext Amsterdam as soon as possible. Such termination will further adversely affect the liquidity of any Shares not tendered.



In addition, the Offeror may initiate any of the procedures as set out in Section 3.14.3 (*Asset Sale and Liquidation*) and Section 3.14 (*Other Post-Settlement Restructuring*) of the Offer Memorandum, including procedures which would result in the termination of the listing of the Shares (including Shares not being tendered).

### Squeeze-out Procedure

It is the intention of the Offeror to acquire ultimately 100% of the Shares or full ownership (legal and beneficial) of Refresco's business. If, following the Settlement Date, the Offeror and its affiliates, alone or together with the Company, hold at least 95% of the issued and outstanding share capital of the Company, the Offeror shall commence a compulsory acquisition procedure in accordance with article 2:92a or 2:201a of the DCC or the takeover buy-out procedure in accordance with article 2:359c of the DCC to buy out the Shareholders who have not tendered their Shares under the Offer. The Company has agreed to provide the Offeror with any assistance as may be reasonably required in connection with such procedures, including, if needed, joining such proceedings as co-claimant.

### Post-Settlement Restructuring measures

Shareholders who do not intend to tender their Shares under the Offer should carefully review Section 3.14 (*Post-Settlement Restructuring measures*) and Section 3.15 (*Consequences of the Offer*) of the Offer Memorandum, which describe certain risks they will be subject to if they elect not to accept the Offer and certain measures the Offeror may take to achieve its goal of obtaining 100% of the Shares. These risks are in addition to the risks associated with holding securities issued by the Company generally, such as the exposure to risks related to the business of the Company and its subsidiaries, the markets in which the Group operates, as well as economic trends affecting such markets generally as such business, markets or trends may change from time to time.

The Offeror seeks to acquire 100% of the Shares and/or the business and operations of the Company, through the Offer and other subsequent restructuring steps (if necessary). These steps are likely to have significant consequences for Shareholders who do not tender their Shares under the Offer, including the possibility of a substantial delay in the receipt by them of their proceeds.

### Asset Sale and Liquidation

If following the post-acceptance period, the number of tendered Shares together with (i) any Shares directly or indirectly held by the Offeror or any of its affiliates, (ii) any Shares irrevocably committed to the Offeror or any of its affiliates and (iii) any Shares to which the Offeror or any of its affiliates is entitled represents less than 95% but at least 80% of the Company's aggregate issued and outstanding ordinary share capital and the resolutions on the Asset Sale and Liquidation have been adopted by the EGM, the Company shall, upon the Offeror's request, execute the Asset Sale agreement and sell and deliver the business to the Offeror or an affiliate of the Offeror and the Offeror and the Company shall promptly implement the Asset Sale, procure payment of the advance liquidation distributions and commencement of the liquidation and dissolution of the Company.

For an extensive explanation of the procedure of an Asset Sale and Liquidation, reference is made to 3.14.3 (*Asset Sale and Liquidation*) of the Offer Memorandum.

### Announcements

Announcements in relation to the Offer, including announcements in relation to an extension of the Offer past the acceptance closing time will be issued by press release and will be made available on the Company's website at [www.refresco.com](http://www.refresco.com) (investors section) as well as on the website of PAI at [www.paipartners.com](http://www.paipartners.com) (media section) and the bcIMC group at [www.bcimc.com](http://www.bcimc.com) (newsroom section) on behalf of the Offeror.

Subject to any applicable legal requirements and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror will have no obligation to communicate any public announcement other than as described above.

### **Offer Memorandum, Position Statement and further information**

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum, dated 22 January 2018, which is available as of today on the Company's website at [www.refresco.com](http://www.refresco.com) (investors section) as well as on the website of PAI at [www.paipartners.com](http://www.paipartners.com) (media section) and bcIMC at [www.bcimc.com](http://www.bcimc.com) (newsroom section) on behalf of the Offeror.

Copies of the Offer Memorandum are furthermore available free of charge at the office of the Exchange Agent at the address mentioned below. In addition, as of today, Refresco makes available the Position Statement, containing the Information required by article 18, paragraph 2 and Annex G of the Decree in connection with the Offer. Digital copies of the Position Statement will be available on the website of Refresco at [www.refresco.com](http://www.refresco.com) (investors section).

This announcement contains selected, condensed information regarding the Offer and does not replace the Offer Memorandum and/or the Position Statement. The information in this announcement is not complete and additional information is contained in the Offer Memorandum and the Position Statement.

Shareholders are advised to review the Offer Memorandum and the Position Statement in detail and to seek independent advice where appropriate in order to reach a reasoned judgement in respect of the Offer and the content of the Offer Memorandum and the Position Statement. In addition, Shareholders may wish to consult their tax advisors regarding the tax consequences of tendering their Shares under the Offer.

### **The Exchange Agent**

ABN AMRO Bank N.V. (Attention: Corporate Broking Department)  
Gustav Mahlerlaan 10, 1000EA Amsterdam, the Netherlands  
Telephone: +31 20 344 2000  
E-mail: [corporate.broking@nl.abnamro.com](mailto:corporate.broking@nl.abnamro.com)

### **The Company**

Refresco Group N.V.  
Fascinatia Boulevard 270  
3065 WB Rotterdam  
The Netherlands

### **Advisors**

J.P. Morgan Securities PLC is acting as financial advisor to Refresco and Allen & Overy LLP is acting as legal advisor to Refresco. Coöperatieve Rabobank U.A. is acting as independent financial advisor to Refresco's Supervisory Board.

Credit Suisse International and Rothschild & Co are acting as financial advisors to the Offeror, PAI and the bcIMC group. Loyens & Loeff N.V. is acting as legal advisor to the Offeror, PAI and the bcIMC group and Freshfields Bruckhaus Deringer LLP is acting as legal advisor to the bcIMC group.

For more information, please contact:

Refresco:

Minna Lyijynen

+31 10 440 5165

minna.lyijynen@refresco.com

PAI Partners:

Greenbrook Communications: Andrew Honnor / James Madsen / Annabel Clay

+44 20 7952 2000

Cubalibre Holdings Inc./ bcIMC group:

Gwen-Ann Chittenden, Director Communication & Government Relations

+1 778-410-7310

communication@bcimc.com

DGM: Hugues Schmitt

+33 1 40 70 11 89

### About Refresco

Refresco (Euronext: RFRG) is the leading independent bottler of soft drinks and fruit juices for retailers and A-brands with production in the Benelux, Finland, France, Germany, Italy, Poland, Spain, the UK and the US. The Company realised in 2016 full year volumes and revenue of circa 6.5 billion litres and circa €2.1 billion, respectively. Refresco offers an extensive range of product and packaging combinations from 100% fruit juices to carbonated soft drinks and mineral waters in carton, PET, Aseptic PET, cans and glass. Focused on innovation, Refresco continuously searches for new and alternative ways to improve the quality of its products and packaging combinations in line with consumer and customer demand, environmental responsibilities and market demand. Refresco is headquartered in Rotterdam, the Netherlands and has about 5,500 employees. [www.refresco.com](http://www.refresco.com)

### About PAI Partners

PAI Partners is a leading European private equity firm with offices in Paris, London, Luxembourg, Madrid, Milan, Munich, New York and Stockholm. PAI manages €8.3 billion of dedicated buyout funds. Since 1994, the company has completed 61 transactions in 11 countries, representing c. €41 billion in transaction value. PAI is characterised by its industrial approach to ownership combined with its sector-based organisation. We provide the companies we own with the financial and strategic support required to pursue their development and enhance strategic value creation. [www.paipartners.com](http://www.paipartners.com)

### About bcIMC

With C\$135.5 billion of managed net assets, British Columbia Investment Management Corporation (bcIMC) is one of Canada's largest institutional investors within the global capital markets. Based in Victoria, British Columbia, bcIMC is a long-term investor that invests in all major asset classes including private equity. bcIMC's clients include public sector pension plans, public trusts, and insurance funds. [www.bcimc.com](http://www.bcimc.com)

### General restrictions

The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, the Offeror and Refresco disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither the Offeror, nor Refresco, nor any of their advisors assumes any responsibility for any violation by any of these restrictions. Any Refresco shareholder who is in any doubt as to his or her position should consult an appropriate professional advisor without delay.



The information in the press release is not intended to be complete. This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or the solicitation of an offer to buy or acquire the securities of Refresco in any jurisdiction.

### Forward looking statements

Certain statements in this press release may be considered “forward-looking statements,” such as statements relating to the impact of this transaction on the Offeror and Refresco. Forward-looking statements include those preceded by, followed by or that include the words “anticipated,” “expected” or similar expressions. These forward-looking statements speak only as of the date of this release. Although the Offeror and Refresco believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these forward-looking statements will prove to be correct. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward looking statements. Potential risks and uncertainties include, but are not limited to, receipt of regulatory approvals without unexpected delays or conditions, the Offeror’s ability to achieve the anticipated results from the acquisition of Refresco, the effects of competition (in

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