



*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 3 and Section 17, paragraph 4 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. An offer is made solely pursuant to the offer memorandum, dated 22 January 2018 (the "Offer Memorandum"), approved by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, "AFM"). This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, any jurisdiction in which such release, publication or distribution would be unlawful.*

## **The consortium of PAI and bcIMC owns 99.4% of all shares of Refresco following the post acceptance period - Delisting of the shares will take place on 26 April 2018**

**Paris, France / Victoria, British Columbia, Canada / Rotterdam, the Netherlands – 4 April 2018.**

Reference is made to the joint press release dated 20 March 2018 on the results of the offer period and in which the recommended public offer by the Offeror for all the issued and outstanding ordinary shares of Refresco at an offer price of EUR 20 (cum dividend) in cash per Share ("the Offer") was declared unconditional and the post acceptance period (na-aanmeldingstermijn) relating to the Offer was announced.

### **Acceptance**

The Offeror and Refresco jointly announce that during the post acceptance period, which expired on 3 April 2018 at 17:40 hours CET, 1,616,157 Shares were tendered for acceptance at an offer price of EUR 20 (cum dividend) in cash per Share (the "Offer Price"), representing approximately 2,0% of all Shares and an aggregate value of approximately EUR 32,323,140.

Together with the 79,039,776 Shares that were already held by the Offeror following settlement of the Shares tendered during the offer period, the Offeror will hold 80,655,933 Shares, representing approximately 99.4% of all the Company's issues and outstanding share capital (geplaatste kapitaal).

### **Settlement**

Settlement of the Shares tendered during the post acceptance period shall occur and payment of the Offer Price per validly tendered Share shall be made on 9 April 2018.

### **Delisting**

As the Offeror holds more than 95% of the Company's issues and outstanding share capital (geplaatste kapitaal), the Offeror and Refresco have requested Euronext Amsterdam N.V. ("Euronext Amsterdam") to terminate listing of the Shares on Euronext in Amsterdam ("Euronext"). Euronext Amsterdam has confirmed to the Offeror and Refresco that it has given its consent to such request.



Delisting will take place on 26 April 2018 and the last day that the Shares can be traded on Euronext will therefore be 25 April 2018.

### Buy-out Procedure

In addition and as previously announced by the Offeror, the Offeror intends to commence a compulsory acquisition procedure in accordance with article 2:92a or 2:201a of the Dutch Civil Code (the “DCC”) or the takeover buy-out procedure in accordance with article 2:359c of the DCC to buy out the shareholders of the Company 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.

### Announcements

Announcements in relation to the Offer 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 <https://www.bci.ca/publications/media/> 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

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.

Digital copies of the Offer Memorandum and the Position Statement are 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 <https://www.bci.ca/publications/media/> on behalf of the Offeror.

### The Exchange Agent

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### The Company

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### 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.

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### About Refresco

Refresco (Euronext: RFRG) is the world's largest independent bottler of beverages for retailers and A-brands with production in Europe, North America and Mexico. The company has pro forma volumes and revenue of circa 11.6 billion liters and circa €3.6 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 more than 9,500 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. <https://www.bci.ca/>

### 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 a 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 particular the response to the transaction in the marketplace), economic conditions in the global markets in which the Offeror and Refresco operate, and other factors that can be found in the Offeror's and Refresco press releases and public filings. Neither the Offeror nor Refresco, nor any of their advisors, accepts any responsibility for any financial information contained in this press release relating to the business, results of operations or financial condition of the other or their respective groups. Each of the Offeror and Refresco expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.