

Refresco debt to be partially refinanced following acquisition by consortium of PAI and BCI through issue

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Rotterdam, the Netherlands - 23 April 2018

Following the closing of the public offer on Refresco Group N.V. ("Refresco") by Sunshine Investments B.V., the consortium of PAI Partners SAS ("PAI") and British Columbia Investment Management Corporation ("BCI"), Refresco today announces that Sunshine Mid B.V., the entity owning Sunshine Investments B.V. (the "Issuer" and together with its subsidiaries, "we" or the "Group") has launched an offering of €445,000,000 aggregate principal amount of senior notes due 2026 (the "Notes").

The net proceeds from the offering, if completed, are expected to be used by the Issuer to repay the bridge facility borrowed in connection with Issuer's acquisition, through its direct subsidiary, Sunshine Investments B.V., of 99.4% of the issued and outstanding shares of Refresco and to pay expenses related to the offering of Notes.

The Group, together with its committed sponsors, PAI and BCI, plan to continue to capture organic growth in both the retailer brands and contract manufacturing business, executing the Group's "buy-and-build" strategy and striving for continuous operational excellence.

An important step in the buy-and-build strategy was taken with the acquisition of the Cott Traditional Beverage business in January 2018. This acquisition has created the world's largest independent bottler of retailer brands soft drinks by volume and a leading contract manufacturer of soft drinks by volume for A-brands with leadership positions across Europe and North America, providing meaningful diversification to Refresco's customer base. In 2017, on a standalone basis, Refresco's top 10 customers accounted for 58% of its volumes and the Cott Traditional Business's top 10 customers accounted for 66% of its volumes. Together, the company's top 10 customers accounted for 49% of its pro forma volumes in 2017. Refresco is now circa 4.1 times larger than its next largest competitor (excluding pure-play water players) in the markets in which the company operates.

Integration of the activities in all countries has started, following receipt of CMA approval in the UK last month. Refresco now anticipates total run-rate synergies of €63 million in the first three years following the consolidation. The Group's Pro Forma Synergies Adjusted EBITDA for the year ended December 31, 2017 was €392.1 million and the Group's pro forma net indebtedness as of December 31, 2017 was €2,330.9 million.

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction. The offering of the Notes will be made only in the United States to qualified institutional buyers in reliance on Rule 144A under the Securities Act and outside the United States in offshore transactions in reliance on Regulation S under the Securities Act to persons other than retail investors in the European Economic Area, whereby a retail investor is defined as a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended; or (ii) a customer within the meaning of Directive 2002/92/EC, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended. No approved prospectus within the meaning of the Prospectus Directive is required in connection with the offering of the Notes.

About Refresco Group

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 of

circa 11 billion liters. 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

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Regulatory Notice

This announcement may contain inside information of Refresco Group N.V. under Regulation (EU) 596/2014 (16 April 2014).

MiFID II professionals/ECPs-only / No PRIIPs KID - Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.

In the United Kingdom, this communication is directed only at (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Order or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) in connection with the issue or sale of any notes may otherwise be lawfully communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment activity to which this communication relates will only be available to, and will only be engaged with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Forward-Looking Statements

This press release (including its annexes) includes forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding the Group's or its affiliates' intentions, beliefs or current expectations concerning, among other things, the Group's or its affiliates' results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which they operate. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking statements are not guarantees of future performance and that the Group's or its affiliates' actual results of operations, financial condition and liquidity, and the development of the industries in which they operate may differ materially from those made in or suggested by the forward-looking statements contained in this press release. In addition, even if the Group's or its affiliates' results of operations, financial condition and liquidity, and the development of the industries in which they operate are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.