



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, Section 16, paragraph 1 and 2 and Section 17, paragraph 1 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"). The Offer is not being made, and the Shares will not be accepted for purchase from or on behalf of any shareholder of the Company, 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.

A consortium of PAI and bcIMC declares cash offer for all shares of Refresco unconditional

Paris, France / Victoria, British Columbia, Canada / Rotterdam, the Netherlands – 20 March 2018.

With reference to the joint press release by the Offeror and Refresco dated 22 January 2018 regarding the publication of the Offer Memorandum for the recommended public offer for all Shares (the "Offer"), PAI and bcIMC declare their public offer for all Refresco shares unconditional.

Highlights

- 97.4% of the Shares tendered for acceptance
- All Offer Conditions have been satisfied
- Settlement of tendered Shares will take place on 29 March 2018
- Remaining Shares can be tendered in a post acceptance period commencing 21 March 2018 and ending on 3 April 2018
- Statutory buy-out procedure will be initiated as soon as possible

Acceptance

During the acceptance period that expired on 19 March 2018 at 17:40 hours CET, 79,039,776 Shares had been tendered under the Offer at an offer price of EUR 20 (cum dividend) per Share ("the Offer Price"). These tendered Shares represent approximately 97.4% of all the Company's issued and outstanding share capital (geplaatst kapitaal) and an aggregate value of approximately EUR 1.581 billion.

All Offer Conditions as described in the Offer Memorandum have been satisfied, including obtaining competition clearances from the European Commission and the competent authorities in the United States of America and China. In this respect reference is made to the joint press release by the Offeror and Refresco dated 14 February 2018.

With the satisfaction of All Offer Conditions, Refresco and the Offeror are pleased to announce that the Offeror declares the Offer unconditional (doet gestand).

Settlement

With reference to the Offer Memorandum, holders of Shares (the "Shareholders") who accepted the Offer shall receive an amount in cash of EUR 20 per Share (cum dividend) for each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (geleverd) under the terms and conditions and subject to the restrictions of the Offer.

Settlement of the Offer shall occur and payment of the Offer Price per validly tendered Share shall be made on 29 March 2018 (the "Settlement Date").

No Shares were to date acquired by the Offeror outside the Offer. Consequently, upon settlement of the Offer the Offeror will hold 79,039,776 Shares, representing approximately 97.4% of all the Company's issued and outstanding share capital (geplaatst kapitaal).

Post acceptance period

The Offeror grants those Shareholders who have not yet tendered their Shares under the Offer the opportunity to tender their Shares, under the same terms and conditions applicable to the Offer, in a post acceptance period (na-aanmeldingstermijn) commencing at 09:00 hours CET on 21 March 2018 and expiring at 17:40 hours CET on 3 April 2018.

During the post acceptance period, 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) 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 percentages 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.

Following the Settlement Date, the Offeror will have acquired at least 95% of all issued and outstanding Shares, and 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 (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

The Offeror shall as soon as possible 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 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.

Further implications of the Offer being declared unconditional

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.

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 (investors section) as well as on the website of PAI at 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 (investors section) as well as on the website of PAI at www.paipartners.com (media section) and the bcIMC group at <https://www.bci.ca/publications/media/> on behalf of the Offeror.



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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

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

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 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 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.