

**POSITION STATEMENT
OF
REFRESCO GROUP N.V.**



22 January 2018

Regarding the recommended cash offer by Sunshine Investments B.V. for all issued and outstanding ordinary shares of Refresco Group N.V.

This position statement is published in accordance with section 18 paragraph 2 and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*)

The extraordinary general meeting of Refresco Group N.V. will be held at 14:00 hours, CET, on 5 March 2018 at Inntel Hotels Rotterdam Centre, Leuvehaven 80, 3011 EA Rotterdam, the Netherlands.

IMPORTANT INFORMATION

This position statement (the **Position Statement**) does not constitute or form part of an offer to sell, or a solicitation of an offer to purchase or subscribe for, any securities to any person in any jurisdiction.

This position statement is published by Refresco Group N.V. (**Refresco** or the **Company**) for the sole purpose of providing information to its shareholders on the recommended cash offer by Sunshine Investments B.V., a company ultimately indirectly jointly controlled and/or managed by PAI Partners SAS (**PAI**) and Cubalibre Holdings Inc. (the **Offeror**), to all holders of issued and outstanding ordinary shares with a nominal value of EUR 0.12 (twelve eurocents) (the **Shares**, and each a **Share**, the holders of such Shares the **Shareholders**), in the share capital of Refresco to purchase for cash their Shares on the terms and subject to the conditions and restrictions set forth in the offer memorandum dated 22 January 2018 (the **Offer Memorandum**) (the **Offer**), as required pursuant to section 18 paragraph 2 and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*).

Capitalised terms in this Position Statement other than in the Fairness Opinions (attached hereto as Schedule 1 and Schedule 2, respectively) and the agenda to the EGM together with the explanatory notes (attached hereto as Schedule 3) shall, unless otherwise defined in this Position Statement, have the meaning attributed to them in the Offer Memorandum. Any reference in this Position Statement to defined terms in plural form shall constitute a reference to such defined terms in singular form, and vice versa. All grammatical and other changes required by the use of a definition in singular form shall be deemed to have been made herein and the provisions hereof shall be applied as if such changes have been made.

Copies of this Position Statement are available on, and can be obtained free of charge from, the website of Refresco (www.refresco.com (investors section)).

The Offer, if completed, will result in the acquisition of securities of a Dutch company and is subject to Dutch disclosure requirements, which differ from those in the United States. Any financial information included or referred to herein has been prepared in accordance with non-U.S. accounting standards and, accordingly, may not be comparable to the financial information of U.S. companies or of companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

It may be difficult for U.S. holders of Shares to enforce their rights and any claims arising under the U.S. federal securities laws, since the Offeror and Refresco are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

In accordance with standard Dutch practice and pursuant to Rule 14e-5 of the U.S. Securities Exchange Act, the Offeror or its nominees, or its brokers (acting as agents), or affiliates of the Offeror's financial advisors, may from time to time after the date hereof make certain purchases of, or arrangements to purchase, Shares outside of the United States, other than pursuant to the Offer. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be announced by press release in accordance with section 13 of the Decree and posted on the website of Refresco at (www.refresco.com (investors section)).

The information included in this Position Statement reflects the situation as of the date of this Position Statement, unless otherwise indicated. Under no circumstances may the issue or distribution of this Position Statement be interpreted as implying that the information contained herein is true and accurate on a later date than the date hereof, unless otherwise indicated. Refresco does not undertake any obligation to publicly release any revision to this information to reflect events or circumstances after the date of this document, except as may be required by applicable Dutch securities laws or by any appropriate regulatory authority.

Refresco is exclusively responsible for the accuracy and completeness of the information contained in this Position Statement, provided that the only responsibility that is accepted for information concerning the Offeror and the Offer is the assurance that such information is properly reported and reproduced from the Offer Memorandum.

This Position Statement includes forward-looking statements including statements regarding the Offer and the anticipated consequences and benefits of the Offer, the expected timing and completion of the Offer and language indicating trends. These forward-looking statements are based on currently available financial and economic data as well as Refresco's current views and assumptions with respect to future events and financial performance. Forward-looking statements are inherently uncertain, because these statements relate to events and depend on circumstances that all occur in the future. Generally, words such as "may", "should", "aim", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "seek", "continue", "project", or similar expressions, identify forward-looking statements. Although Refresco believes that the assumptions upon which its respective financial information and its respective forward-looking statements are based are reasonable, it can give no assurance that these assumptions or statements will prove to be correct. These forward-looking statements are subject to risks, uncertainties, assumptions and other important factors, many of which may be beyond Refresco's control (such as political, economic or legal changes in the markets and environments in which Refresco conducts its business), and could cause the actual results, performance or achievements of Refresco to be materially different from those expressed or implied in these forward-looking statements. Moreover, the Shareholders should not interpret statements regarding trends or activities as representations that these trends and activities will continue in the future. Factors that could cause actual results to differ from such statements include, but are not limited to, the occurrence of any event, change or other circumstances that could give rise to the termination of the Offer, the failure to receive on a timely basis or otherwise the required approvals by government or regulatory authorities, the risk that an Offer Condition may not be satisfied, and the ability of Refresco to retain and hire key personnel and to maintain relationships with customers, suppliers and other business partners pending completion of the Offer.

This Position Statement is governed by and shall be construed in accordance with the laws of the Netherlands.

The Court of First Instance (*rechtbank*) in Amsterdam, the Netherlands, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Position Statement, without prejudice to the rights of appeal (*hoger beroep*) and cassation (*cassatie*).

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1. INTRODUCTION

Dear Shareholder,

On 25 October 2017, Refresco, and PAI and British Columbia Investment Management Corporation (**bcIMC**) acting jointly through Sunshine Investments B.V. jointly announced that they reached conditional agreement in connection with a recommended public cash offer by the Offeror for all Shares at a cash offer price of EUR 20.00 per Share (cum dividend).

Before reaching the conditional agreement, the executive board of Refresco (the **Executive Board**) and the supervisory board of Refresco (the **Supervisory Board**, and together with the Executive Board, the **Boards**) made a thorough assessment of the Offer versus the standalone alternative and other strategic alternatives (including continuation of the listing), weighing up the interests of Refresco and its stakeholders, including the Shareholders. During this process, we received extensive advice from our financial and legal advisors. We find it important to share with you our considerations, views and recommendation with respect to the Offer and the Asset Sale and Liquidation in this Position Statement.

Certain major shareholders of Refresco, namely Ferskur Holding 1 B.V., Tamoa Ltd, 3i GC Holdings Ref 1 S.à.r.l. and 3i GC Holdings Ref 2 S.à.r.l. (together the **Major Shareholders**), have irrevocably agreed to tender all their Shares under the Offer and to vote in favour of the Resolutions proposed at the EGM, including the resolutions on the governance of Refresco, the Asset Sale and Liquidation and the conversion of Refresco from a public limited liability company (*naamloze vennootschap*) to a private limited liability company (*besloten vennootschap*). In addition, Mr. Roelofs (CEO of Refresco) and Mr. Duijzer (CFO of Refresco) acting together through OKIL Holding B.V., as well as Mr. Delozière (COO Europe of Refresco) and Mr. De Kool (a member of the Supervisory Board) have also irrevocably agreed with the Offeror to tender all Shares held by them under the Offer. The irrevocable undertakings jointly represent approximately 26.5% of all issued and outstanding Shares.

The Boards have duly considered the proposed Offer, Asset Sale and Liquidation (the **Transactions**) and have resolved to unanimously recommend the Offer for acceptance and - subject to certain conditions as described herein – the Asset Sale and Liquidation for approval to the Shareholders and to unanimously recommend that the Shareholders vote in favour of all resolutions proposed in relation thereto at the extraordinary general meeting of shareholders to be held at 14:00 hours CET on 5 March 2018 at Inntel Hotels Rotterdam Centre, Leuvehaven 80, 3011 EA Rotterdam, the Netherlands (the **EGM**). The EGM is an important event for Refresco and its Shareholders. During this meeting you will, among other things, be informed about the Offer and be able to vote on the respective resolutions.

We look forward to welcoming you on 5 March 2018.

Yours sincerely,

Yiannis Petrides
Chairman of the Supervisory Board

Hans Roelofs
Chief Executive Officer

2. EXPLANATION OF THE OFFER

2.1 Background

The Boards regularly review all strategic alternatives available to Refresco, in each case taking into account Refresco's mid- to long term interests as well as the interests of Refresco's shareholders, employees and other stakeholders, including customers, suppliers and others.

Before the listing of Refresco's Shares on Euronext Amsterdam in 2015, PAI had approached Refresco with a proposal contemplating the acquisition of Refresco by PAI. At that time, Refresco preferred to proceed with the public offering and listing of its Shares.

Following the listing in March 2015, the Boards were focused on implementing Refresco's strategy and delivering on its four strategic drivers: customers, geographies, operations and people. Over the last years, Refresco has strengthened its position in the existing markets and expanded into new markets with its buy-and-build strategy.

In April 2017, Refresco announced it was approached by PAI, expressing its interest in acquiring the business of Refresco and proposed a recommended public offer for all Shares. The Boards, after due and careful consideration and limited interaction with PAI, decided that the proposed terms and conditions did not reflect the value creation potential stemming from the intended acquisition of Cott Corporation's bottling activities (**Cott TB**) that Refresco was pursuing. At this point in time, this was not known to PAI or the outside world. The Boards rejected PAI's proposal on 12 April 2017. In the months thereafter, Refresco successfully negotiated the acquisition of Cott TB (the **Cott TB Acquisition**) and signed the acquisition agreement for Cott TB on 24 July 2017 (the **Cott SPA**). The Cott TB Acquisition was publicly announced on 25 July 2017. The Shareholders approved the Cott TB Acquisition on 5 September 2017.

Upon signing of the Cott SPA, Refresco entered into a new facility agreement with various banks for the purpose of the Cott TB Acquisition and for refinancing the existing debt of Refresco and Cott TB. On the date of the announcement of the Cott TB Acquisition, Refresco announced that the leverage following closing would increase to approximately 4.5x the adjusted EBITDA of the combined company, while it intended to bring down the leverage ratio to around 3.5x within 2 years' time. The deleveraging was to be achieved by, among other things, an equity raise of approximately EUR 200 million within 12 months of closing of the Cott TB Acquisition.

Since early August 2017, Refresco has investigated the possibility to structure the equity raise as a private placement of shares and invited various parties, including PAI, to discuss the terms of potential participation in such private placement. In light thereof, Refresco facilitated a targeted due diligence investigation for PAI.

In a letter dated 3 October 2017, PAI and a group led by British Columbia Investment Management Corporation (**bcIMC**) informed Refresco that it had concluded its due diligence investigation. Furthermore, PAI and the bcIMC group stated that the due diligence confirmed and strengthened their interest in Refresco, its operations and its management team and that they were interested in acquiring the entire outstanding share capital of Refresco. Refresco fits extremely well within PAI and the bcIMC group's investment criteria and previous investment experience. PAI's and the bcIMC group's strategy is to focus on companies with leading positions in their market, with the potential for transformation and significant growth during ownership that can be realised through market growth, new product development, innovation, bolt-on acquisitions and entry into new markets/channels.

In light thereof, PAI and the bcIMC group submitted a revised proposal contemplating a recommended public offer of EUR 19.75 per Share in cash (cum dividend). At that point in time, PAI and the bcIMC group already obtained certainty of funds. Subsequently, Refresco formed a steering committee consisting of Mr. Petrides, Mr. Sigurdsson and Mr. De Kool charged with making recommendations to the Boards with respect to PAI and bcIMC group's proposal and to coordinate the day-to-day workstream related thereto.

The Boards started to carefully consider the various aspects and implications for Refresco's stakeholders, including its Shareholders, employees and customers of the Offeror's proposal, taking into account the interests of Refresco and all its stakeholders, including the Shareholders. After a thorough review, the Boards decided, acting in conformity with their fiduciary duties towards all stakeholders of Refresco and after obtaining advice from their legal and financial advisors, the proposal was of such nature that it merited a response from Refresco. The offer was well reasoned and concrete enough to move forward with the next steps of the process.

This resulted in Refresco and the Offeror entering into negotiations on the terms of a recommended transaction, including the offer price and the non-financial items (such as covenants on the treatment of employees, organisational structure of Refresco, deal certainty and the buy-and-build strategy of Refresco).

Following further negotiations between the Offeror and Refresco, the Offeror increased its offer price to EUR 20.00 per Share (cum dividend) and improved the terms of certain non-financial covenants. The increase in the offer price to EUR 20.00 per Share reflected detailed discussions with Refresco following 3 October 2017, based upon which the Offeror was able to gain further conviction both around additional value opportunities and reduced risk (in particular regarding the possible value loss from any potential remedies required by the UK competition authority (**CMA**) relating to the Cott TB Acquisition), which enabled them to make a final, slightly greater offer.

Each of the Boards carefully reviewed and discussed the terms and conditions set out in the Merger Protocol and has given careful consideration to all aspects of the Offer, including the effects on Refresco's stakeholders, governance, employees, operations, financials and strategy. The Boards concluded that the Offer and therefore Refresco's execution of the Merger Protocol is in the best interest of Refresco, taking all its stakeholders into account, including its Shareholders. After aforementioned careful and extensive deliberation by the Boards and in consultation with their financial and legal advisors, the Executive Board resolved to enter into the Merger Protocol with the Offeror and the Supervisory Board approved such resolution. Subsequently, the Merger Protocol was signed on 24 October 2017 by Refresco and the Offeror representatives.

On 25 October 2017, Refresco, and PAI and British Columbia Investment Management Corporation (**bcIMC**) acting jointly through Sunshine Investments B.V. issued a joint press release announcing the signing of the Merger Protocol.

2.2 Considerations in relation to the Offer

Refresco has built a successful business in the bottling industry by the disciplined execution of its buy-and-build strategy to strengthen its position in the existing markets and to expand into new markets, making Refresco a leading independent bottler of soft drinks and fruit juices for retailers and A-brands with production sites in both Europe and North America.

However, it was clear to the Boards that despite Refresco's strong performance, the value creation was not reflected in the share price in the same manner since the IPO.

At the same time, the Boards made good progress on implementing Refresco's buy-and-build strategy, which resulted in an overall strong volume growth. The Boards are of the opinion that the

ownership structure is never a goal in itself. They want to create the optimal environment for the company to be able to execute its buy-and-build strategy. They expect that also outside of the listed environment, Refresco will be able to continue to deliver its buy-and-build strategy, as long as access to capital is provided.

The Offeror fully supports the Board's existing buy-and-build strategy and will seek to provide access to its extensive network and relationships across the consumer goods sector globally for Refresco's benefit. The Offeror also intends to provide access to capital for Refresco to accelerate its buy-and-build strategy, both in Europe and North America. The Offeror believes that Refresco will play a prominent role in the consolidation and outsourcing trends of the beverage industry in Europe, North America and worldwide. With the Offeror's track record, financial strength and understanding of Refresco's business, Refresco can accelerate its growth plan going forward. In addition, the Offeror and Refresco have agreed on various non-financial covenants, which make the proposed Transactions compelling and provide significant benefits to Refresco.

The Boards are of the opinion that the Offer Price fully reflects the value creation potential of Refresco, including the Cott TB Acquisition. Accepting the Offer now allows the Shareholders to realise the value potential immediately instead of over time, whilst eliminating the associated execution risks. Furthermore, it prevents the anticipated dilution from the equity issuance of EUR 200 million that was planned in connection with the financing of the Cott TB Acquisition.

In light of the above, the Boards are of the opinion that the Offer provides a favourable combination of, on the one hand, an attractive and immediate liquidity event for Shareholders while at the same time securing the mid- to long term interests of Refresco, its employees and customers in the best possible manner. 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.

3. THE BOARDS' FINANCIAL ASSESSMENT OF THE OFFER

The Boards have considered a number of key financial aspects associated with the Offer as described below.

3.1 Premiums to market price

The Offer Price of EUR 20.00 per Share in cash (cum dividend) represents a premium of approximately:

- 15.4% to the closing price per Share on Euronext Amsterdam on 2 October 2017 (the last trading date prior to Refresco's public announcement of PAI's renewed interest in a take private transaction);
- 22.2% to the average closing price per Share on Euronext Amsterdam of EUR 16.37 since the announcement of the Cott TB Acquisition on 25 July 2017;¹
- 40.7% to the closing price per Share on Euronext Amsterdam of EUR 14.21 on 5 April 2017;²
- 29.6% to the average closing price per Share on Euronext Amsterdam for the twelve months prior to and including 2 October 2017;

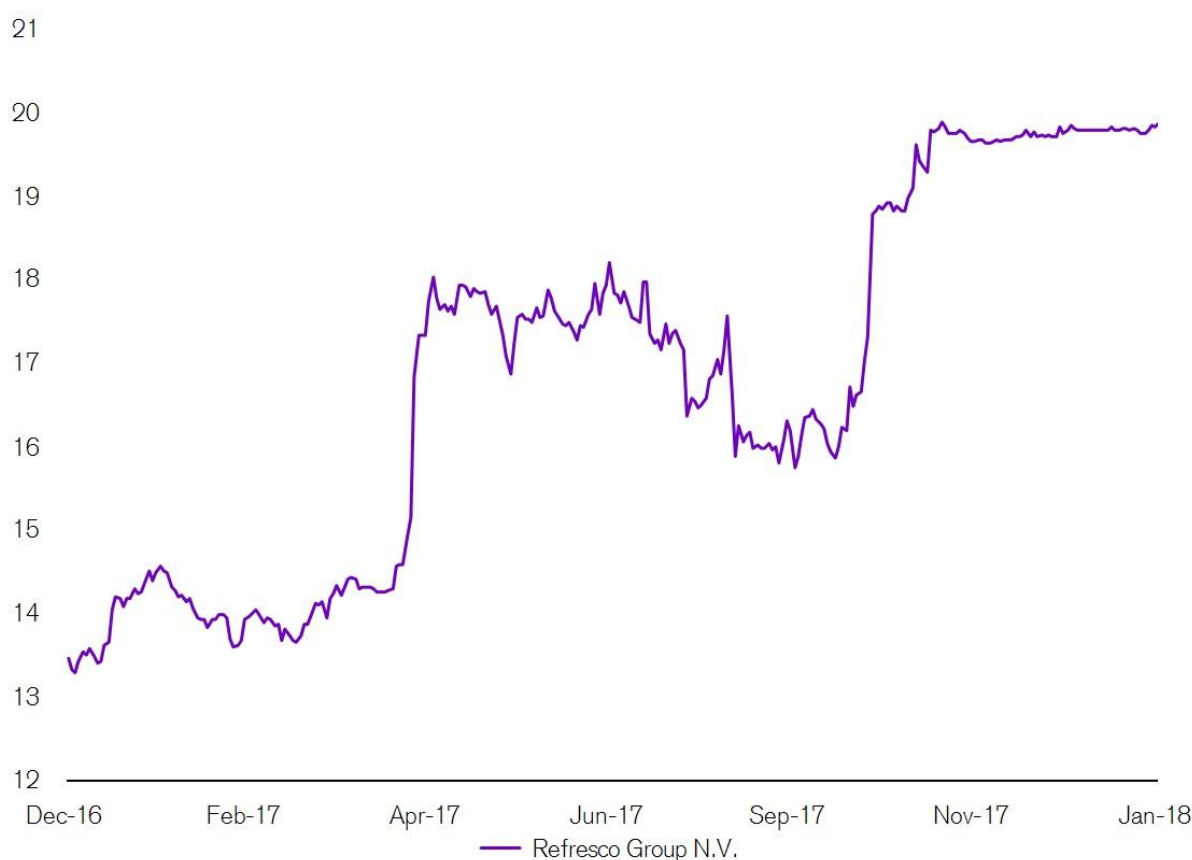
¹ Average share price for period from 25 July 2017 up to and including 2 October 2017, the date prior to Refresco's public announcement of PAI and bcIMC's renewed interest in a take private transaction.

² Share price prior to PAI's proposal of 6 April 2017 and subsequent public announcement made by Refresco, adjusted for the financial year 2016 dividend of EUR 0.38 per share paid on 6 June 2017.

- 17.9% to the average closing price per Share on Euronext Amsterdam for the six months prior to and including 2 October 2017;
- 20.2% to the average closing price per Share on Euronext Amsterdam for the three months prior to and including 2 October 2017;
- 37.9% to the Refresco IPO price of EUR 14.50; and
- 12.7% to the median of the latest analyst price targets for the Shares, issued before 2 October 2017 (median analyst price target of EUR 17.75). The research analysts considered comprise of ABN AMRO, Degroof Petercam, ING, KBC Securities, Kempen & Co., Kepler Cheuvreux, NIBC and Societe Generale.

By comparison, the median premium to the unaffected share price (the closing price one day prior to the earlier of the transaction announcement or material, public speculation of a transaction, if any) is approximately 34% for public offers by financial investors for 100% (hundred per cent) of the shares in the capital of Dutch companies listed on the Euronext Amsterdam with equity values in excess of EUR 250 million that were announced and completed in the five years prior to 2 October 2017. The selected transactions comprise: Ten Cate/consortium led by Gilde Buy Out Partners, Nutreco/SHV Holdings, Exact/Apax Partners, DE Master Blenders 1753/JAB, Unit4/Advent International, Xeikon/Bencis and Mediq/Advent International.

The graphic below sets out the Share price development for Refresco from 1 December 2016 to 19 January 2018.



3.2 Fairness opinion

The Boards have considered the fairness opinions of JPM and Rabobank in their financial assessment of the Offer:

- JPM delivered a fairness opinion to the Boards dated 23 October 2017 that – as of such date and based upon and subject to the factors, qualifications and assumptions set forth in the fairness opinion – the EUR 20.00 per Share in cash to be paid to the Shareholders pursuant to the Merger Protocol was fair from a financial point of view to such Shareholders and the aggregate value of the purchase price to be paid to Refresco for the entire Refresco’ business under the Asset Sale and Liquidation was fair from a financial point of view to Refresco (see also Schedule 1);
- Rabobank delivered a fairness opinion to the Supervisory Board dated 22 October 2017 that – as of such date and based upon and subject to the factors, qualifications and assumptions set forth in the fairness opinion – the EUR 20.00 per Share in cash to be paid to the Shareholders pursuant to the Merger Protocol was fair from a financial point of view to such Shareholders and the aggregate value of the purchase price to be paid to Refresco for the entire Refresco’ business under the Asset Sale and Liquidation was fair from a financial point of view to Refresco (see also Schedule 2);

3.3 Other

In addition to the foregoing, the Boards have also considered the following in their financial assessment of the Offer:

- the Offeror’s confirmation of its ability to fulfil its obligations under the Offer through a combination of shareholder funding, made available on behalf of the Offeror, and third party debt financing. In this respect, the Offeror has, subject to customary conditions, secured fully committed shareholder and debt financing. The Boards have, with the assistance of their financial and legal advisors, extensively reviewed this financing and the documents related hereto;
- the Major Shareholders have irrevocably undertaken to support and accept the Offer. In addition, Mr. Roelofs (CEO of Refresco) and Mr. Duijzer (CFO of Refresco) acting together through OKIL Holding B.V., as well as Mr. Delozière (COO Europe of Refresco) and Mr. De Kool (a member of the Supervisory Board) have also irrevocably agreed with the Offeror to, provided that the Boards continue to recommend the Offer, tender their Shares. These irrevocable undertakings jointly represent approximately 26.5% of all issued and outstanding Shares;
- that the form of consideration to be paid to the Shareholders in the Offer is cash, which will provide certainty of value and liquidity to Shareholders;
- that there is a possibility of third parties making a competing offer if certain market conformity thresholds (as set out in paragraph 4.4) are met; and
- that at the date of this Position Statement, there are no competing offers and no other parties have approached Refresco with an alternative proposal.

3.4 Assessment

Based on the above considerations, and on their experience and advice obtained from their financial advisors, the Boards have concluded that the Offer Price is fair to the Shareholders from a financial point of view.

4. THE BOARDS' NON-FINANCIAL ASSESSMENT OF THE OFFER

The Boards have considered a number of significant non-financial aspects associated with the Offer. Refresco and the Offeror have agreed to the following:

4.1 Non-Financial Covenants

The Offeror has undertaken to comply with the Non-Financial Covenants as set out below. These Non-Financial Covenants will apply for a period of 3 years as of 24 October 2017, the date of the Merger Protocol.

Structure of the Group

Taking into account the corporate and business interests of Refresco and its stakeholders, the Offeror shall ensure that:

- (a) Refresco will remain a separate legal entity and will remain the holding company of Refresco's subsidiaries and operations from time to time;
- (b) The corporate name of Refresco will remain unchanged;
- (c) Refresco's headquarters, central management and its key support functions remain in Rotterdam, the Netherlands;
- (d) Refresco's governance structure remains a two-tier structure; and
- (e) Refresco's corporate identity and culture are maintained, recognising Refresco's history and track record.

Strategy

- (a) The Offeror fully supports the Group's Business Strategy (as defined in the next paragraph) and shall assist Refresco and its Group Companies in the realisation thereof.
- (b) For the purpose of these paragraphs, **Business Strategy** means to deliver profitable growth in the beverage industry, in both retailer brands and contract manufacturing, through organic expansion and continuous consolidation of the market, all in accordance with the current strategy of Refresco.
- (c) The Offeror shall support the growth of the Group's production footprint and maintain the key trademarks of the Group.

Employees

- (a) The Offeror will respect the existing rights and benefits of the employees of the Group, including existing rights and benefits under their individual employment agreements, collective labour agreements, social plans, and including existing rights and benefits under existing covenants made to the works councils and trade unions.

- (b) The Offeror will ensure it fosters a culture of excellence, where qualified employees are offered attractive training and national and international career progression.
- (c) 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.

Reinvesting free cash flow

- (a) The current portfolio of product-, market-, and technology positions will in principle be strengthened by means of investments with a focus on organic growth as well as acquisitions.
- (b) The Offeror acknowledges the importance of research & development for the operation of the Group and shall allow the Group to keep investing in research & development, in accordance with the Business Strategy, taking into account current practice.

Buy-and-Build

- (a) As part of its support for the Business Strategy, the Offeror shall support and respect the buy-and-build strategy of the Group, which means that the Offeror shall allow the Group to invest in the market groups and these market groups may, apart from improvements and/or investments in the existing businesses, be further strengthened through acquisitions.
- (b) The Offeror acknowledges that the Group may require additional capital in order to pursue add-on acquisitions as part of its buy-and-build strategy and intends to make additional equity capital available in order to finance such add-on acquisitions, subject to the Group's applicable approval policies and (financial) parameters as applicable from time to time, and in order to use a balanced combination of debt and equity.

Leverage

- (a) The Offeror will maintain (on a rolling basis) a financial leverage at a level not exceeding the leverage following Settlement of the Offer, consistent with accounting and leverage computation policies with the ability to adjust for pro forma non-recurring items and synergies realised or to be realised in the period of 18-months after Settlement.
- (b) The leverage shall be consistent with applicable rules and regulations in the EU, the US and elsewhere.

Deviation

Although Refresco and the Offeror currently have no intention of deviating from the Non-Financial Covenants, the Boards, acting jointly, may deviate from the Non-Financial Covenants if they are of the opinion that such deviation is in the best interest of Refresco taking into account the interest of all stakeholders, where the Supervisory Board will require the affirmative vote of at least one Independent Board Member.

4.2 Governance Post-Settlement

Dutch Corporate Governance Code

The Offeror has agreed that as long as Refresco remains listed on Euronext Amsterdam, Refresco shall continue to adhere to the Dutch Corporate Governance Code, except for (i) current and future deviations from the aforementioned code in accordance with the provisions of the aforementioned

code concerning such deviations and (ii) deviations from the aforementioned code which arise from the Merger Protocol. Reference is made to Refresco's annual report for the financial year 2016 set forth in Section 15 (*Financial Statements 2016 of Refresco*) of the Offer Memorandum on page 48 (Accountability dutch corporate governance code) for information as regards the current deviations from the dutch corporate governance code. No additional future deviations are currently expected, other than the deviation with respect to contemplated composition of the Supervisory Board arising from the Merger Protocol as set forth in Section 3.5.2 (*Composition of Supervisory Board*) of the Offer Memorandum, which deviates from best practice 2.1.7 (Independence of the supervisory board) of the Dutch Corporate Governance Code.

Composition of Executive Board

The current members of the Executive Board shall upon Settlement continue to serve as members of the Executive Board.

The Offeror desires senior management to participate in the ownership of the business and accordingly may provide senior management the opportunity to invest (indirectly) in Refresco. The investment by members of senior management will reflect their long term commitment to Refresco and is intended to incentivise senior management to contribute to the success and long term financial achievements of Refresco going forward.

Certain members of senior management (including the Executive Board members) may be invited to invest (indirectly) in Refresco on the basis set out in a management incentive plan following the Settlement Date. Any agreement in respect of the investment by senior management will not become effective until, and will be subject to completion of the Offer. Definitive documents are yet to be agreed.

Composition of the Supervisory Board

Refresco and the Offeror have agreed that following the Settlement Date and up to completion of the Post-Settlement Restructuring, the Supervisory Board shall consist of six members. Two members will be Independent SB Members, one of which will be elected as chairman of the Supervisory Board. The Offeror shall have the right to appoint the other four Supervisory Board members.

Each of the Offeror and Refresco shall use their respective reasonable best efforts to ensure that the Supervisory Board shall be composed as follows following Settlement:

- (a) Yiannis Petrides and Theo De Kool as Independent SB Members (i.e. two current members of the Supervisory Board); Yiannis Petrides shall be the chairman of the Supervisory Board; and
- (b) Jim Pittman, Julian Remedios, Frédéric Stévenin and Nicolas Brugère, who have been nominated for appointment by the Offeror.

If there is a tied vote in respect of any resolution to be proposed at any meeting of the Supervisory Board, the chairman of the Supervisory Board shall be entitled to cast an extra and casting vote in addition to his existing vote. If the chairman is absent from a meeting of the Supervisory Board, the other Independent SB member shall be the chairman of such meeting and shall, in addition to his or her casting vote as chairman, be entitled to cast two votes on any resolution proposed at the meeting.

The Independent SB Members shall each serve as member of the Supervisory Board during the Post-Settlement Restructuring. The Independent SB Members shall resign as member of the Supervisory Board at the end of the aforementioned period. In their position as member of the Supervisory Board during such period, the Independent SB Members shall monitor and protect the interests of all

Refresco's stakeholders, including, in particular, the interests of the minority shareholders, and the Independent SB Members shall have the right to approve any Post-Settlement Restructuring, other than the Buy-Out and the Asset Sale, including the dissolution of Refresco, which has already been resolved upon by the Boards and provided that the Shareholders have adopted all relevant resolutions with respect to the Asset Sale and the dissolution of Refresco at the EGM prior to the initial Acceptance Closing Time (whereby "right to approve" shall mean that any of the aforesaid transactions shall only be permitted with the prior approval of the Supervisory Board including a vote in favour of such approval by each of the Independent SB Members).

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.

As at the Settlement Date, all members of the Supervisory Board, other than the Independent SB Members, will resign from their positions as members of the Supervisory Board by executing a resignation letter. Each such Supervisory Board member will confirm that it has no claim whatsoever against Refresco in respect of loss of office or otherwise, except with respect to compensation duly accrued prior to the Settlement Date. At the EGM, the general meeting will be requested to grant each of such resigning Supervisory Board members customary full and final discharge in respect of his or her position or duties as Supervisory Board member as per the Settlement Date, in order for each of these resigning members to be fully released from his or her duties as per the date of his or her resignation and provided that by the time of such resignation, no fraud, wilful misconduct or other criminal behaviour of such member has become apparent.

Continuation governance arrangements

In the event that the Asset Sale is completed, each of the governance arrangements included in the Merger Protocol, including the Non-Financial Covenants will be replicated at the level of the acquirer under the Asset Sale.

4.3 Approval for Post-Settlement Restructurings

The Offeror seeks to acquire 100% of the Shares and/or the business and operations of Refresco. If necessary, the Offeror may pursue any Post-Settlement Restructuring measures.

The Offeror has agreed with Refresco to only effect or cause to effect any Post-Settlement Restructuring (i) in accordance with the terms and subject to the conditions of the Merger Protocol; (ii) after the post-Acceptance Period, and (iii) if the Offeror holds less than 95% of the Shares. If the Offeror holds at least 95% of the Shares, the Offeror will initiate a statutory buy-out proceeding in accordance with article 2:359c of the DCC. In the implementation of any Post-Settlement Restructuring, due consideration will be given to the requirements of Dutch law and Merger Rules, including the requirement to consider the interests of all stakeholders including any minority shareholders of Refresco.

4.4 Certain other considerations and arrangements

During the discussions leading up to the execution of the Merger Protocol, Refresco considered certain matters and negotiated certain terms, conditions and other aspects of the Offer in order to be able to safeguard the interests of all of its Shareholders, including the interests of Shareholders not tendering their Shares under the Offer. Such considerations, terms, conditions and other aspects of the Offer include the following:

Acceptance level

The number of Shares that have been tendered for acceptance under the Offer, together with (i) the Shares directly or indirectly held by the Offeror at the Acceptance Closing Date; (ii) any Shares irrevocably committed to the Offeror in writing, and (iii) any Shares to which the Offeror is entitled (*gekocht maar nog niet geleverd*) must at least represent 95% of the issued and outstanding ordinary share capital of Refresco. This threshold will be lowered to 80% if and when the majority of the Shareholders approve the Asset Sale and Liquidation at the EGM. This obliges the Offeror to complete the Offer at a lower acceptance level and thereby provides greater deal certainty in the interest of Refresco.

Competing Offer and termination compensation

Refresco has agreed with the Offeror certain arrangements with respect to a Potential Competing Offer and termination of the Merger Protocol as extensively described in Section 3.10 (*Certain arrangements between the Offeror and Refresco*) of the Offer Memorandum. All these arrangements are customary for a Dutch public offer and do not prohibit a *bona fide* third party to make a Competing Offer. These arrangements are summarized as follows.

Refresco is permitted to engage in discussions with, and to provide certain information to, a *bona fide* third party that makes an unsolicited approach to Refresco with the intention of making a Competing Offer and to investigate such approach and enter into discussions with, and provide information to, such third party, in order to determine whether such Alternative Proposal may qualify as a Potential Competing Offer. Refresco shall keep the Offeror updated on the Alternative Proposal or Potential Competing Offer. A **Competing Offer** is an unsolicited proposal made by a *bona fide* party relating to an Alternative Transaction, which proposal in the reasonable opinion of the Boards, taking into account their fiduciary duties and after having considered advice of their financial and legal advisors, is more beneficial to Refresco, its business, the Shareholders and its stakeholders than the Offer, exceeds the Offer Price by at least 7.5% (on the basis of equity value), is binding on the third party and is not subject to any financing condition or contingency.

The Offeror has the right to revise its Offer within five Business Days following the date on which the Offeror has received the Competing Offer Notice. If the Offeror matches the Competing Offer, Refresco shall not be entitled to accept such Competing Offer or termination of the Merger Protocol. If the Offeror does not match the Competing Offer, (i) Refresco may accept the Competing Offer and must terminate the Merger Protocol and pay the termination compensation (as defined below), and (ii) the Offeror may terminate the Merger Protocol upon which Refresco shall pay the termination compensation.

If the Offeror has matched any Competing Offer, this arrangement will apply *mutatis mutandis* to any other, consecutive or amended (Potential) Competing Offer, except that the quantitative threshold shall then read 5%.

On termination of the Merger Protocol by the Offeror on account of a Material Breach of the Merger Protocol, on account of a revocation, withdrawal or amendment of the Recommendation, or in the case of a Competing Offer not matched by the Offeror, Refresco will forfeit a EUR 16.2 million termination fee to the Offeror.

Regulatory clearances

The Boards do not expect regulatory clearances to materially impact the timetable for the Offer.

4.5 Assessment

Based on the above considerations, and on their experience and advice obtained from their advisors, the Boards have concluded that overall, the Offer and the arrangements included in the Merger Protocol are in the best interests of Refresco and its stakeholders.

5. FINANCIALS

Reference is made to Section 13 (*Selected Consolidated Financial Information Refresco*), Section 14 (*Reviewed Consolidated Interim Financial Statements*) and Section 15 (*Financial statements 2016 of Refresco*) of the Offer Memorandum, which includes the financial information as required by Annex G of the Decree.

6. EMPLOYEES

The Works Council has been requested to render its advice in relation to the financing of the Transactions.

The trade unions involved with Refresco and the secretariat of the Social Economic Council (*Sociaal Economische Raad*) have been informed in writing of the Offer in accordance with the Rules relating to Mergers of the Social Economic Council (*SER Fusiegedragsregels 2015*).

Further reference is made to paragraph 4.1 under the heading “*Employees*”.

7. OVERVIEW OF SHARES HELD, SHARE TRANSACTIONS AND INCENTIVE PLANS

7.1 Shares and Conditional Shares

Shares

At the date of this Position Statement, Shares are held by the members of the Boards as shown in the following table:

Board member	Number of Shares
Hans Roelofs (through OKIL Holding B.V.)	722,028
Aart Duijzer (through OKIL Holding B.V.)	821,101
Vincent Delozière	157,218
Theo De Kool	10,321

These Board members support the Offer and have entered into an irrevocable undertaking with the Offeror to tender all their Shares under the Offer.

Conditional Shares

As at the date of this Position Statement, none of the members of the Supervisory Board holds any Conditional Shares or (other) options for Shares.

As at the date of this Position Statement, Conditional Shares are held by members of the Executive Board and Group employees. A maximum number of 196,472 Conditional Shares are held. The Conditional Shares held by members of the Executive Board will be settled in cash. Refresco has taken all actions necessary and appropriate, including obtaining all consents and/or waivers from the holders of Conditional Shares, to arrange that all unvested Conditional Shares are cancelled and/or settled in cash in accordance with the relevant share scheme.

No Shares or Conditional Shares, other than set out above, are held by any other member of the Boards, nor by any of their spouses, registered partners, minor children and any entities over which these members or other persons referred to have control within the meaning of Annex G, paragraph 3 of the Decree.

7.2 Share transactions

No transactions or agreements in respect of securities in Refresco have been effected or have been concluded in respect of securities in Refresco by any member of the Boards, nor by any of their spouses, registered partners, minor children and any entities over which these members or other persons referred to have control within the meaning of Annex G, paragraph 3 of the Decree, other than as described in paragraphs 7.1.

7.3 Incentive plans

The Offeror desires senior management to participate in the ownership of the business and accordingly may provide senior management the opportunity to invest (indirectly) in Refresco. The investment by members of senior management will reflect their long term commitment to Refresco and is intended to incentivise senior management to contribute to the success and long term financial achievements of Refresco going forward.

Certain members of senior management (including the Executive Board members may be invited to invest (indirectly) in Refresco on the basis set out in a management incentive plan following the Settlement Date. Any agreement in respect of the investment by senior management will not become effective until, and will be subject to completion of the Offer. Definitive documents are yet to be agreed.

7.4 Compensation payments

None of the members of the Supervisory Board and Executive Board is entitled to a change of control payment in connection with the completion of the Offer.

The members of the Supervisory Board who shall resign as per the Settlement Date do not receive any payment in connection with their resignation.

8. ASSET SALE AND LIQUIDATION

8.1 Introduction

It is the intention of the Offeror to ultimately acquire 100% of the Shares or full ownership of Refresco's business and the Offeror's willingness to pay the Offer Price is predicated on the acquisition of 100% of the Shares or the full ownership of Refresco.

If following the post-Acceptance Period, the Asset Sale Range has been achieved and the resolutions on the Asset Sale and Liquidation have been adopted by the EGM, Refresco 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 Refresco shall promptly implement the Asset Sale,

procure payment of the Second Step Distribution (as defined below) and commencement of the Liquidation. The Asset Sale and Liquidation would consist, in summary, of the following main terms:

- (a) Immediately after the post-Acceptance Period, the Offeror and Refresco establish the number of Shares tendered under the Offer and if Offeror is, under applicable law, permitted to initiate the Buy-Out (i.e. if the percentage of Shares acquired following the Offer is at least equal to 95%). If the Offeror is permitted to initiate the Buy-Out, it will do so. If the Offeror is not permitted to initiate the Buy-Out but the Asset Sale Range has been achieved, the Offeror will pursue implementation of the Asset Sale and Liquidation and therefore request Refresco to execute and implement the Asset Sale Agreement, provided that the resolutions on the Asset Sale and Liquidation have been adopted by the EGM.
- (b) Pursuant to the Asset Sale Agreement, the Business shall be transferred from Refresco to the Offeror or an Affiliate of the Offeror against payment by the Offeror or such Affiliate of the Offeror to Refresco of an amount equal to the Offer Price per Share multiplied by the total number of Shares issued and outstanding immediately prior to completion (the **Purchase Price**). The Offeror shall procure that the Purchase Price shall be sufficient to pay an amount equal to the Offer Price to the Shareholders per issued and outstanding Share, without interest and after deduction of dividend withholding or other Tax if and to the extent so required by applicable law.
- (c) Upon execution of the Asset Sale Agreement, any and all of Refresco's rights and obligations under the Merger Protocol (including the Non-Financial Covenants) shall be assigned, transferred and applicable to the Offeror or an Affiliate of the Offeror.
- (d) Subsequently, Refresco shall be dissolved and liquidated (*vereffend*) in accordance with article 2:19 of the DCC et seq. (the **Liquidation**). The Liquidation of Refresco, including one or more intended advance liquidation distributions within the meaning of article 2:23b(6) of the DCC (such advance liquidation distributions collectively: the **Second Step Distribution**), will result in the payment of an amount equal to the Offer Price per Share, without interest and subject to withholding and other Taxes. Any costs and expenses incurred by Refresco in connection with the Liquidation will be borne by the Offeror. Upon the Second Step Distribution:
 - (i) Shareholders who have not tendered their Shares under the Offer and who are still Shareholders at the time of the Liquidation, receive a cash amount equal to the Offer Price times the Shares held by such Shareholder, without interest and subject to withholding and other Taxes; and
 - (ii) the Offeror's obligation to pay the remaining part of the Purchase Price will be set off against the Second Step Distribution.
- (e) The withholding and other Taxes, if any, imposed on such Shareholder may be different from, and greater than, the Taxes imposed upon a Shareholder that tenders its Shares under the Offer. Consequently, if the Asset Sale and Liquidation is pursued, the net amount received by a Shareholder who remains a Shareholder up to and including the time of the Asset Sale and Liquidation will depend upon such Shareholder's individual Tax circumstances and the amount of any required withholding or other Taxes.
- (f) To the extent that the Second Step Distribution is subject to withholding or other Taxes, Refresco shall withhold the required amounts from the Second Step Distribution as required by applicable laws. To the extent possible, the Second Step Distribution shall be imputed to

paid-in capital (*nominaal aandelenkapitaal en agioreserve*) and not to retained earnings (*winstreserve*), as each such term is defined under applicable accounting principles.

- (g) Following the Second Step Distribution, the Offeror and Refresco shall procure the de-listing of the Shares from Euronext Amsterdam and proceed with the conversion of Refresco from a public limited liability company (*naamloze vennootschap met beperkte aansprakelijkheid*) to a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*).
- (h) The liquidator (*vereffenaar*) shall, as promptly as practicable, with the assistance of the Offeror, wind up the affairs of Refresco, satisfy all valid claims of creditors and others having claims against Refresco all in full compliance with applicable laws.
- (i) Once the Liquidation of Refresco is completed, Refresco will cease to exist by operation of law.

8.2 Acceptance Level Condition

The obligation of the Offeror to declare the Offer unconditional is subject to the Offer Conditions being satisfied or waived in whole or in part in accordance with the Merger Protocol prior to or ultimately on the Unconditional Date. Reference is made to Section 3.9 (*Offer Conditions*) of the Offer Memorandum.

One of the Offer Conditions is that the number of Tendered Shares together with the Shares, directly or indirectly held by the Offeror for its own account, represent either (i) at least 95% of Refresco's issued and outstanding share capital, as at the Acceptance Closing Date or (ii) 80% of Refresco's issued and outstanding share capital, as at the Acceptance Closing Date, provided that the resolutions on the Asset Sale and Liquidation are adopted at the EGM prior to initial Acceptance Closing Date and are in full force and effect at the Acceptance Closing Date.

8.3 Asset Sale and Liquidation

Highlights

- The Asset Sale and Liquidation may only be implemented, to be decided by the Offeror, if and after the Offer is declared unconditional, after the post-Acceptance Period.
- The Asset Sale and Liquidation will not be implemented if the acceptance level of the Offer after the post-Acceptance Period is equal to or higher than 95%.
- The Asset Sale and Liquidation proposed will increase the likelihood of the Offer being declared unconditional which is beneficial to the continuity and enhancing the business of Refresco and thus beneficial to its stakeholders as the uncertainty on whether or not the acquisition will become effective diminishes.
- Each of the Boards are of the opinion that it is their fiduciary duty to propose the Asset Sale and Liquidation to the Shareholders as the Offeror's willingness to pay the Offer Price and to pursue the Offer is predicated on the acquisition of 100% of the Shares or the full ownership of Refresco.
- The Asset Sale and Liquidation is *proposed* to the general meeting by the Boards, but the general meeting *passes* the Asset Sale and Liquidation Resolutions.

- Full transparency to the Shareholders is important to each of the Boards, hence the detailed information in the Offer Memorandum, the Position Statement and all other documentation in respect of the Asset Sale and Liquidation.
- The Asset Sale and Liquidation will lead to minimal disruption to Refresco's business and operations.
- Transactions with a similar effect have been proposed/implemented in the past (among others Exact/Eiger, Corio/Klépierre, Ziggo/Liberty Global, DE Master Blenders 1753/JAB, Super de Boer/Jumbo, Crucell/Johnson & Johnson, New Skies Satellites/Blackstone and TNT/FedEx).

Rationale for the Asset Sale and Liquidation

It is the intention of the Offeror to ultimately acquire 100% of the Shares or full ownership of Refresco's business and the Offeror's willingness to pay the Offer Price is predicated on the acquisition of 100% of the Shares or the full ownership of Refresco. This importance of 100% ownership is based, *inter alia*, on:

- the fact that having a single shareholder and operating without a public listing increases the Group's ability to achieve the goals and implement the actions of its strategy and reduces the Group's costs (e.g. there will no longer be a requirement for physical general meetings and the Offeror and Refresco shall no longer have to publish separate annual accounts);
- the ability of Refresco and the Offeror to terminate the listing of the Shares from Euronext Amsterdam, and all resulting cost savings therefrom;
- the ability to achieve an efficient capital structure (both from a Tax and financing perspective, including the ability to form a fiscal unity between the Offeror and Refresco), which would, amongst others, facilitate intercompany transactions and dividend distributions;
- the impact of the existence of outside shareholders on the availability and terms of the financing of the Offer;
- the ability to implement and focus on achieving long-term strategic goals of Refresco, as opposed to short-term performance driven by quarterly reporting; and
- as part of the long-term strategic objectives the ability to focus on pursuing and supporting (by providing access to equity and debt capital) continued buy-and-build acquisition opportunities as and when they arise.

Stakeholders' analysis

The Boards have performed an analysis of the position of all Refresco's stakeholders in connection with the Asset Sale and Liquidation. Part of that analysis has been the following:

Majority/minority shareholders

- It is the fiduciary duty of the Boards to facilitate the successful consummation of the Offer if a large majority wishes to use a cash exit by tendering their Shares under the Offer. Hence, the Boards are of the opinion that it is their fiduciary duty to propose the Asset Sale and Liquidation to the Shareholders as an integral part of the acquisition.

- Minority shareholders obtain a cash exit swiftly following the Offer being declared unconditional, giving them the ability to apply the cash at their discretion.
- The Asset Sale and Liquidation is a proportionate measure. It is only applied in the event that, after the Acceptance Period and Post-Closing Acceptance Period, the Asset Sale Range is reached (in which the case the Buy-Out is not possible).
- The consideration paid to minority shareholders under the Asset Sale and Liquidation will be equal to the Offer Price, provided that it may be subject to dividend withholding tax. The Boards have received a fairness opinion from JPM dated 23 October 2017 that – as of such date and based upon and subject to the factors, qualifications and assumptions set forth in the fairness opinion – the EUR 20.00 per Share in cash to be paid to the Shareholders pursuant to the Merger Protocol was fair from a financial point of view to such Shareholders and the aggregate value of the purchase price to be paid to Refresco for the entire Refresco’ business under the Asset Sale and Liquidation was fair from a financial point of view to Refresco. The full text of the opinion of JPM is included in Schedule 1.
- The Supervisory Board has received a fairness opinion from Rabobank dated 22 October 2017 that – as of such date and based upon and subject to the factors, qualifications and assumptions set forth in the fairness opinion – the EUR 20.00 per Share in cash to be paid to the Shareholders pursuant to the Merger Protocol was fair from a financial point of view to such Shareholders and the aggregate value of the purchase price to be paid to Refresco for the entire Refresco’ business under the Asset Sale and Liquidation was fair from a financial point of view to Refresco. The full text of the opinion of Rabobank is included in Schedule 2.

Employees

The Boards have paid careful attention to the position and the role of the employees in the Asset Sale and Liquidation. Specific arrangements have been agreed to ensure, for the avoidance of doubt, that all rights and obligations pursuant to the Merger Protocol are being transferred in the Asset Sale.

Other Stakeholders

All rights and obligations, including the very limited contractual relationships at N.V. level, will be sold and transferred pursuant to the proposed Asset Sale with no adverse consequences.

8.4 Squeeze-Out procedures

It is the intention of the Offeror to acquire ultimately 100% of the Shares or full ownership (legal and beneficial) of the Refresco’s business. If, following the Settlement Date, the Offeror and its Affiliates, alone or together with Refresco, hold at least 95% of the issued and outstanding share capital of Refresco, 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 **Buy-Out**). Refresco 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. Reference is made to Section 9 of the Offer Memorandum for the tax aspects of the Buy-Out.

9. RECOMMENDATION

Since the initial expression of interest of the Offeror and throughout the process, the Boards have discussed on a frequent basis the progress of the negotiations with the Offeror 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.

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, both the Executive Board and the Supervisory Board 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. The Boards have unanimously resolved subject to the terms as laid down in the Offer Memorandum, that the Transactions are in the best interest of the Group, the Shareholders and the other stakeholders of the Group.

JPM has issued a fairness opinion to the Boards, and Rabobank has issued a fairness opinion to the Supervisory Board. Both have opined that (i) the Offer Price is fair, from a financial point of view, to the Shareholders and (ii) the aggregate value of the purchase price for the Business under the Asset Sale in accordance with the Asset Sale Agreement is fair to Refresco from a financial point of view. The full text of each fairness opinion, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with each fairness opinion, is included in Schedule 1 and 2 of this Position Statement.

Taking all these considerations into account, both the Executive Board and the Supervisory Board fully support the Offer and the Asset Sale, 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 (the **Recommendation**).

10. AGENDA EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

In accordance with the Merger Rules, Refresco shall convene an extraordinary general meeting to discuss the Offer with the Shareholders. The EGM shall be held at 14:00 hours CET on 5 March 2018 at Intel Hotels Rotterdam Centre, Leuvehaven 80, 3011 EA Rotterdam, the Netherlands. Refresco and the Offeror have agreed that the Shareholders shall be requested at the EGM to, subject to the condition precedent of the Offer being declared unconditional (*gestand gedaan*) and effective as per the Settlement Date:

- (a) resolve on the amendment of the Articles of Association in accordance with the draft articles of association included in Section 16 (*Proposed new articles of association post-settlement*) of the Offer Memorandum;
- (b) resolve on the conversion of Refresco into a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*);
- (c) to appoint Jim Pittman, Julian Remedios, Frédéric Stévenin and Nicolas Brugère to the Supervisory Board;
- (d) to grant full and final discharge from liability to Aalt Dijkhuizen, Sean Gorvy, Thomas Kunz, Inge Plochaet and Jon Sigurdsson as resigning members of the Supervisory Board for their functioning until the date of the EGM;
- (e) to approve the Asset Sale in accordance with the Asset Sale Agreement, as required under article 2:107a of the DCC; and

- (f) to (i) dissolve (*ontbinden*) Refresco in accordance with article 2:19 of the DCC and (ii) appoint Refresco Holding B.V. as the custodian of the books and records of Refresco in accordance with article 2:24 of the DCC.

(collectively, the **Resolutions** and each a **Resolution**).

Each of the Resolutions under (e) and (f) is subject to the conditions precedent that the Asset Sale Range has been reached.

The full agenda of the EGM (and the explanatory notes thereto) is included in Schedule 3.

SCHEDULE 1

FULL TEXT FAIRNESS OPINION J.P. MORGAN SECURITIES

23 October, 2017

The members of the Management Board and the Supervisory Board
Refresco Group N.V.
Fascinatio Boulevard 270
Brainpark III,
The Mark (9th Floor)
3065 WB Rotterdam

Members of the Boards of Directors:

You have requested our opinion as to the fairness, from a financial point of view, (i) to the holders of the ordinary shares of nominal value €0.12 per share (the "Company Shares") in the share capital of Refresco Group N.V. (the "Company") of the consideration to be paid to such holders in the proposed public offer for the Company Shares (the "Offer") by Sunshine Investments B.V. (the "Acquiror") a private company indirectly controlled by PAI Partners SAS ("PAI") and British Columbia Investment Management Corporation ("BCIMC" and together with PAI and the Acquiror, the "Acquiror Group"); and (ii) to the Company of the Purchase Price under the proposed Asset Sale pursuant to the Asset Sale Agreement (each term as defined hereafter).

Pursuant to the draft Merger Protocol, (the "Protocol"), between the Company and the Acquiror, the Acquiror will offer to pay €20 in cash for each Company Share (the "Consideration").

The Protocol provides that following the completion of the Offer, if the Acquiror and its affiliates, alone or together with the Company hold less than 95% of the issued and outstanding share capital of the Company, but at least 80% of such capital, then as one of various post-Offer restructurings, the Business (as defined in the Asset Sale Agreement) of the Company may be sold to the Acquiror (the "Asset Sale" and together with the Offer the "Transaction") pursuant to a draft agreement for the sale and purchase of the Business substantially in the form attached to the Protocol (the "Asset Sale Agreement" and together with the Protocol, the "Agreements"). Pursuant to the Asset Sale Agreement, the Acquiror will pay to the Company an aggregate consideration equal to the Consideration multiplied by the total number of Company Shares issued and outstanding immediately prior to Completion (as defined in the Asset Sale Agreement) of the Asset Sale (the "Purchase Price"). The Purchase Price will be payable on Completion of the Asset Sale in the form of cash and a purchaser loan note (the "Note"), subject to certain

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rights of set-off. We further understand that under the Asset Sale Agreement, the Acquiror will effect the liquidation of the Company pursuant to which the Shareholders who did not tender their Company Shares in the Offer (the "Remaining Shareholders") will receive a distribution in the form of a cash amount per Company Share equal to the Consideration, less any applicable withholding taxes (the "Post-Closing Liquidation")

Please be advised that while certain provisions of the Transaction are summarised above, the terms of the Transaction are more fully described in the Protocol. As a result, the description of the Transaction and certain other information contained herein is qualified in its entirety by reference to the more detailed information appearing or incorporated by reference in the Protocol.

In arriving at our opinion, we have (i) reviewed a draft dated 22 October 2017 of the Protocol; (ii) reviewed certain publicly available business and financial information concerning the Company, the industries in which it operates and certain other companies engaged in businesses comparable to it, as well as information on the Cott Corporation's traditional beverage manufacturing business provided to the Company in connection with its acquisition of such business; (iii) compared the proposed financial terms of the Transaction with the publicly available financial terms of certain transactions involving companies we deemed relevant and the consideration paid for such companies; (iv) compared the financial and operating performance of the Company with publicly available information concerning certain other companies we deemed relevant and reviewed the current and historical market prices of the Company Shares and certain publicly traded securities of such other companies; (v) reviewed certain internal, unaudited financial analyses, projections, assumptions and forecasts prepared by or at the direction of the management of the Company relating to its business for the period ended December 2028, including analyses, projections, assumptions and forecasts assuming completion of the Company's acquisition of Cott Corporation's traditional beverage manufacturing business, as well as the estimated amount and timing of the cost savings and related expenses and synergies expected to result from such acquisition (the "Synergies"); and (vi) performed such other financial studies and analyses and considered such other information as we deemed appropriate for the purposes of this opinion.

In addition, we have held discussions with certain members of the management of the Company with respect to certain aspects of the Transaction, and the past and current business operations of the Company, the financial condition and future prospects and operations of the Company, and certain other matters we believed necessary or appropriate to our inquiry.

In giving our opinion, we have relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or

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discussed with us by the Company or otherwise reviewed by or for us. We have not independently verified any such information or its accuracy or completeness and, pursuant to our engagement letter with the Company, we did not assume any obligation to undertake any such independent verification. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of the Acquiror or the Company under any laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses, projections, assumptions and forecasts provided to us or derived therefrom (including the Synergies), we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management of the Company as to the expected future results of operations and financial condition of the company or business to which such analyses, projections, assumptions and forecasts relate. We express no view as to such analyses, projections or forecasts (including the Synergies) or the assumptions on which they were based and the Company has confirmed that we may rely upon such analyses, projections, assumptions and forecasts (including the Synergies) in the delivery of this opinion. We have also assumed that the Transaction will be consummated as described in the Agreements, and that the definitive Agreements will not differ in any material respects from the drafts thereof furnished to us. We have also assumed that the representations and warranties made by the Company and the Acquiror in the Agreements are and will be true and correct in all respects material to our analysis. We are not legal, regulatory, accounting or tax experts and have relied on the assessments made by advisors to the Company with respect to such issues. We have further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Company or on the contemplated benefits of the Transaction. In addition, we have assumed that the Note, when executed, can be redeemed in cash at a value substantially equivalent to the Consideration or otherwise has equivalent value to the Consideration at such date. In giving our opinion, we have relied on the Company's commercial assessment of the Transaction. The decision as to whether or not the Company enters into the Agreements or recommends that holders of Company Shares tender their Company Shares in the Offer and approve the Asset Sale (and the terms on which it does so) is one that can only be taken by the Company.

Our opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise, or reaffirm this opinion.

Our opinion is limited to the fairness, from a financial point of view, of (i) the Consideration to be paid to the holders of the Company Shares in the proposed Offer and (ii) the Purchase Price to be received by the Company pursuant to the

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proposed Asset Sale and we express no opinion as to the fairness of the Transaction to, or any consideration paid in connection therewith by, the holders of any other class of securities, creditors or other constituencies of the Company or as to the underlying decision by the Company to enter into the Agreements or recommend that holders of Company Shares tender their Company Shares in the Offer and approve the Asset Sale. This opinion does not address any other aspect or implication of the Transaction, including any other transaction contemplated by the Agreements (other than the Offer and the Asset Sale), including but not limited to the Post-Closing Liquidation or any amount to be paid or distributed to the Remaining Shareholders in connection therewith, nor the likelihood of consummation of the Transaction nor the likely timeframe in which the Transaction will be consummated. Furthermore, we express no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the Transaction, or any class of such persons relative to the Consideration to be paid to the holders of the Company Shares in the Transaction or with respect to the fairness of any such compensation. As a result, other factors after the date hereof may affect the value of the Company (and its business, assets or properties) after consummation of the Transaction, including but not limited to (i) the total or partial disposition of the share capital of the Company by shareholders of the Company within a short period of time after the effective date of the Transaction, (ii) changes in prevailing interest rates and other factors which generally influence the price of securities, (iii) adverse changes in the current capital markets, (iv) the occurrence of adverse changes in the financial condition, business, assets, results of operations or prospects of the Company, (v) any necessary actions by or restrictions of governmental agencies or regulatory authorities, and (vi) timely execution of all necessary agreements to complete the Transaction on terms and conditions that are acceptable to all parties at interest. No opinion is expressed as to whether any alternative transaction might be more beneficial to the Company.

We have acted as financial advisor to the Company with respect to the proposed Transaction and will receive a fee from the Company for our services if the proposed Transaction is consummated. In addition, the Company has agreed to indemnify us for certain liabilities arising out of our engagement. During the two years preceding the date of this letter, we and our affiliates have had commercial or investment banking relationships with the Company and PAI for which we and such affiliates have received customary compensation. Such services during such period have included acting as financial adviser and lending bank to the Company in July 2017 in relation to its acquisition of Cott Corporation's traditional beverage manufacturing business and as financial adviser to PAI in January 2017 in relation to its disposal of Cerba Healthcare. During such period we and our affiliates have also had commercial or investment banking relationships with portfolio companies of PAI that are unrelated to the Transaction, for which we and such affiliates have received customary compensation. Such services during such period have included debt financing services. We anticipate that we and our affiliates will arrange and/or

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J.P.Morgan

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provide financing to the Acquiror in connection with the Transaction for customary compensation. In addition, we and our affiliates hold, on a proprietary basis, less than 2% of the outstanding ordinary shares of the Company. In the ordinary course of our businesses, we and our affiliates may actively trade the debt and equity securities of the Company for our own account or for the accounts of customers and, accordingly, we may at any time hold long or short positions in such securities.

On the basis of and subject to the foregoing, it is our opinion as of the date hereof that (i) the Consideration to be paid to the holders of the Company Shares in the proposed Offer is fair, from a financial point of view, to such holders and (ii) the Purchase Price to be received by the Company pursuant to the proposed Asset Sale is fair, from a financial point of view, to the Company.

This letter is provided to the Members of the Boards of Directors of the Company in connection with and for the purposes of their evaluation of the Transaction. This opinion does not constitute a recommendation to any shareholder of the Company as to whether such shareholder should tender their Company Shares in the Offer, as to how such shareholder should vote with respect to the Transaction or any other matter, nor is this opinion intended to be nor does it constitute a recommendation to the Company to enter into the Asset Sale or otherwise act with respect to the Transaction or any other matter. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval. This opinion may be reproduced in full in any proxy or information statement mailed to shareholders of the Company but may not otherwise be disclosed publicly in any manner without our prior written approval.

Very truly yours,

J.P. MORGAN SECURITIES PLC

J.P. MORGAN SECURITIES PLC.

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SCHEDULE 2

FULL TEXT FAIRNESS OPINION RABOBANK



Rabobank

Office address Croeselaan 18
3521 CB Utrecht
the Netherlands
Chamber of commerce no: 30046259

Postal address P.O. Box 17100
3500 HG Utrecht
the Netherlands

STRICTLY PRIVATE AND CONFIDENTIAL

The Supervisory Board of Refresco Group N.V.

Fascinatio Boulevard 270
Brainpark III
The Mark (9th Floor)
3065 WB Rotterdam
The Netherlands

Date: 22 October 2017

Subject: Fairness Opinion

Dear Sir / Madam,

You, the Supervisory Board of Refresco Group N.V. (the “Supervisory Board”, the “Client” or “you”) have requested the opinion of Rabobank, hereby acting through its Corporate Finance Advisory – Mergers & Acquisitions department, a division of Coöperatieve Rabobank U.A., (“Rabobank”), pursuant to the engagement as set out in the engagement letter dated 19 October 2017 (the “Engagement Letter”), to give you our opinion (the “Opinion”) with respect to (i) the fairness of the public offer by Sunshine Investments B.V. a private company controlled by PAI Partners SAS and British Columbia Investment Management Corporation (together the “Offeror”) to offer each holder of one ordinary share, nominal value EUR 0.12 per share, in the capital of Refresco Group N.V. (the “Company”) (individually, a “Share” and collectively, the “Shares” and each beneficial owner of a Share a “Shareholder”), EUR 20.00 in cash for each Share (the “Offer Price”) (the “Offer”) and (ii) the Company of the Purchase Price (as defined below) to be paid to the Company in connection with the purchase from the Company of the entire business of the Company (the “Business”) under the proposed Asset Sale (as defined below) pursuant to the Asset Sale Agreement (as defined below).

We understand that the Company and the Offeror intend to enter into a merger protocol, a draft of which, dated as 20 October 2017 was provided to us (the “Merger Protocol”), setting forth the terms and conditions pursuant to which the Offeror expects to launch the Offer. The Merger Protocol further provides for a public offer for all of the Shares pursuant to which the Offeror will pay the Offer Price for each Share validly tendered under the Offer and not withdrawn and each share defectively tendered

under the Offer and accepted by the Offeror. The Merger Protocol further provides that at the end of the Acceptance Period and Post-Closing Acceptance Period (in each case, as defined in the Merger Protocol), if the Offeror and its affiliates hold less than 95% but at least 80% of the aggregate issued and outstanding ordinary share capital of the Company, and if certain other conditions are met, then, at the request of the Offeror, the Business will be sold to the Offeror or an affiliate of the Offeror (the "Asset Sale") pursuant to an agreement for the sale and purchase of the Business substantially in the form attached to the Merger Protocol as Schedule 11 (the "Asset Sale Agreement").

As more fully described in the Asset Sale Agreement, pursuant to the Asset Sale Agreement, the Offeror, acting on its own or together with one or more affiliates, shall act as purchaser (the "Purchaser") will pay to the Company an amount equal to the product of (i) the Offer Price multiplied by (ii) the total number of Shares issued and outstanding immediately prior to Completion (as defined in the Asset Sale Agreement) of the Asset Sale (the "Purchase Price").

The Purchase Price is payable on Asset Sale Completion as follows:

- an amount in cash equal to the product of (x) the Offer Price multiplied by (y) the total number of Shares issued and outstanding immediately prior to Asset Sale Completion and held beneficially or of record by Shareholders other than the Purchaser or any of its affiliates (the Minority Shareholders; such amount, the Aggregate Minority Cash Out Amount)
- an amount equal to (x) the Purchase Price minus (y) the Aggregate Minority Cash Out Amount (such difference, the Purchaser Net Amount), to be paid by the Purchaser's execution and delivery of a loan note to the Seller in an aggregate principal amount equal to the Purchaser Net Amount (the Purchaser Note).

Under the Asset Sale Agreement, the Purchaser also will procure the subsequent dissolution and liquidation of the Company (the "Liquidation") and the Company will make a distribution to the holders of the Shares who did not tender their Shares in the Offer of an amount per share equal to the Offer Price, without interest but subject to dividend withholding tax. Taxes triggered by the Asset Sale will not influence payment to Shareholders. Only dividend withholding tax may apply and could reduce distribution.

The Offer and the Asset Sale are together, hereinafter referred to as the Transactions.

In arriving at our Opinion, we have:

- a) Reviewed certain publicly available financial and business information relating to the Company which we deemed relevant for the purposes of providing the Opinion, including annual reports, company presentations, press releases and research analyst reports relating to the expected future financial performance of the Company;
- b) Reviewed certain internal (unaudited) financial and operating information furnished to us by the Company, including financial forecasts, analyses, projections and assumptions relating to the business, operations and prospects of the Company;
- c) Considered current and historical market prices of the Share;
- d) Reviewed certain publicly available external research reports concerning the lines of business we believe to be generally comparable to the business of (divisions of) the Company;
- e) Reviewed certain publicly available financial and other information about certain publicly traded companies engaged in business comparable to (divisions of) the Company that we deemed to be relevant;

- f) Reviewed the financial terms, to the extent publicly available, of certain recent transactions involving companies we deemed relevant and the consideration paid for such companies;
- g) Conducted such other financial studies, analyses and investigations and considered such other information as we deemed appropriate for the purposes of the Opinion.

The Company has confirmed to Rabobank that: (i) the Company has provided Rabobank with all material information relating to the Company, which it understands to be relevant for the Opinion and have not omitted to provide Rabobank with any information relating to the Company that would render the provided information inaccurate, incomplete or misleading or may reasonably have a material impact on the Opinion, (ii) after delivery of aforementioned information, as far as the Company is aware, no events have occurred that may reasonably have a material impact on the Opinion, (iii) all confirmations and financial and other information provided by the Company to Rabobank in relation to the Opinion is true and accurate and no information was withheld from Rabobank that could reasonably affect the Opinion, and (iv) financial forecasts and projections of the Company provided by the Company to Rabobank have been reasonably prepared on a basis reflecting the best currently available information, estimates and judgments of the management of the Company as to the future financial performance of the Company.

The Opinion is subject to the above confirmation and is furthermore subject to the following:

- h) Rabobank has relied on the accuracy and completeness of all the financial and other information used by it without any independent verification of such information, and assumed such accuracy and completeness for the purposes of rendering this Opinion and therefore does not accept any responsibility regarding this information;
- i) Rabobank has not provided, obtained or reviewed on your behalf any specialist advice, including but not limited to, legal, accounting, regulatory, actuarial, environmental, information technology or tax advice and as such assumes no liability or responsibility in connection therewith. Accordingly, in providing the Opinion, we have not taken into account the possible implications of any such advice;
- j) Rabobank has not made any evaluation or appraisal of the assets and liabilities (including any derivative or off balance sheet assets, liabilities, and assets or businesses held for sale or disposal) of the Company;
- k) Rabobank has not conducted a physical inspection of the properties and facilities of the Company;
- l) Rabobank has not evaluated the solvency or fair value of the Company under any laws relating to bankruptcy, insolvency or similar matters;
- m) With respect to the financial forecasts provided, Rabobank has assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgements of the management of the Company as to the expected future results of operations and financial condition of the Company and that no event subsequent to the date of any such financial forecasts and undisclosed to us has had a material effect to the Company.

We do not accept or assume any liability or responsibility whatsoever for the foregoing information or forecasts and do not express any view thereto or to the assumptions on which such forecasts are made.

Our Opinion is based on the economic, monetary, market and other conditions as prevailing on, and the information made available to us up to and including, the date hereof. It should be understood that subsequent developments or circumstances and any other information that becomes available after this

date may affect our Opinion. We expressly disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting our Opinion of which we become aware after the date hereof and we have not assumed any responsibility to update, revise or reaffirm our Opinion.

In preparing our Opinion, we have assumed that all material governmental, regulatory or other approvals and consents required in connection with the consummation of the Transactions, if any, will be obtained without any impact on the financial benefits of the Transactions.

This Opinion is solely for the use and benefit of the Client (solely in its capacity as such) in connection with its evaluation of the Transactions and shall not be used for any other purpose. We accept no responsibility or liability to any person in relation to the contents of this letter other than the Client, even if it has been disclosed with our consent. In addition, you agree that our liability to you will be limited to the manner set out in the Engagement Letter. This Opinion is not intended to be relied upon or confer any rights or remedies upon, nor may it be relied on by the Company or any other party or any of their employees, creditors or shareholders (except for the Client).

This Opinion addresses only the fairness from a financial point of view to (i) the holders of Shares, as the date hereof, of the Offer Price to be paid to such holders of Shares in the Offer pursuant to the Merger Protocol and (ii) the Company, as of the date hereof, of the Purchase Price to be paid to the Company for the Business in the Asset Sale pursuant to the Asset Sale Agreement. We do not express any view on, and our Opinion does not address, any other term or aspect of the Transaction Documents or the Transaction or any term or aspect of any other agreement or instrument contemplated by the Transaction Documents or entered into or amended in connection with the Transaction, including without limitation, the Liquidation Distribution or any other post-settlement restructuring, any amount to be paid or distributed to holders of Shares in the Liquidation Distribution or any other post-settlement restructuring, or the fairness of the Transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of the Company; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any other officers, directors or employees of the Company, or class of such persons, in connection with the Transaction, whether relative to (i) the Offer Price to be paid to the holders of Shares in the Offer pursuant to the Merger Protocol or (ii) the Purchase Price to be paid to the Company for the Business in the Asset Sale pursuant to the Asset Sale Agreement or otherwise.

Our advisory services and the opinion expressed herein are provided solely for the information and assistance of the Supervisory Board in connection with their consideration of the Transactions and such opinion does not constitute a recommendation as to whether or not any holder of Shares should tender such shares in connection with the Offer or how any holder of Shares should vote with respect to the Asset Sale or any Post-Settlement Restructuring Transactions or any other matter.

We have also not been requested to opine on, and no opinion is expressed on, and our Opinion does not in any other manner address, any alternatives available to the Transactions and whether any alternative Transactions might be more beneficial to the Company or the Client than the Transactions. We have also not been requested to opine as to, and our Opinion does not in any manner address: (i) the likelihood of the consummation of the Transactions or (ii) the method or form of payment of the Offer Price. We express no opinion as to the fairness of the Transactions to, or any consideration of, the holders of any other class of securities, creditors or other constituencies of the Company. In addition, we express no opinion on, and our Opinion does not in any manner address, the fairness of the amount or the nature of any compensation to any officers, directors or employees of any parties to the Transactions, or any class of such persons, relative to the Offer Price payable in the Transactions.

Rabobank will receive a fee upon the issue of the Opinion, irrespective of the contents of the Opinion and/or the Transactions being completed. Hence, in respect of this Opinion, we will receive a fee from you which will not be conditional upon completion of the Transactions. We have also been engaged by the Company to act as the Company's financial advisor for the purpose of producing certain services in connection with the Transactions. We will receive a fee from the Company for these services pursuant to, and subject to, the terms of the engagement agreement. A significant part of such fee is contingent on the consummation of the Transactions.

Rabobank is involved in a wide range of banking and other financial services business, both for its own account and for the account of its clients, out of which a conflict of interest or duties may arise. Rabobank may, from time to time, (i) provide financial advisory services and/or financing to the Company, the Offeror and/or parties involved with the Offeror, (ii) maintain a banking or other commercial relationship with the Company, the Offeror and/or parties involved with the Offeror, and (iii) trade shares and other securities of the Company in the ordinary course of business for our own account and for the accounts of our customers and may, therefore, from time to time hold long or short positions in such securities. Within Rabobank practices and procedures, including 'Chinese walls', are maintained, designed to help ensure the independence of advice and to restrict the flow of information and to manage such conflicts of interests or duties.

This Opinion is strictly confidential and may not be used or relied upon, or disclosed, referred to or communicated by you (in whole or in part) to any third party for any purpose whatsoever without our prior written authorisation. Reference to this opinion can be made in press releases in connection with the Transactions, the offer memorandum and the position statement of the Supervisory Board and Executive Board in connection with the Transactions (the "Position Statement"). This Opinion may only be made public through publication of the complete contents of this letter in the Position Statement.

The legal relationship between you and Rabobank with respect to this Opinion shall be governed by and construed in accordance with Dutch law and any claims or disputes arising out of, or in connection with, this Opinion shall be subject to the exclusive jurisdiction of the competent courts in Amsterdam. The English text of this Opinion is the only binding text and prevails over any translation (if any).

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, (i) the Offer Price to be paid to the holders of Shares in the Offer pursuant to the Merger Protocol is fair from a financial point of view to such holders and (ii) the Purchase Price to be paid to the Company for the Business in the Asset Sale pursuant to the Asset Sale Agreement is fair from a financial point of view to the Company.

Yours sincerely,

RABOBANK

SCHEDULE 3

AGENDA EGM AND EXPLANATORY NOTES

REFRESCO GROUP N.V.

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

CONVOCAATION

Refresco Group N.V. (the **Company**) hereby invites its shareholders to attend the Extraordinary General Meeting (the **EGM**), to be held on Monday, 5 March 2018 at 14:00 hours (CET) at Inntel Hotels Rotterdam Centre, Leuvehaven 80, 3011 EA Rotterdam, the Netherlands.

AGENDA

1. Opening
2. Explanation of the recommended public offer by Sunshine Investments B.V. for all the issued and outstanding shares in the share capital of the Company in consideration of EUR 20 per share (the **Offer**). Discussion
3. Conditional Asset Sale and Liquidation
 - a) Conditional approval of the Asset Sale (as defined in the explanatory notes) as required under article 2:107a of the Dutch Civil Code (the **DCC**). Resolution
 - b) Conditional resolution to (i) dissolve (*ontbinden*) the Company in accordance with article 2:19 of the DCC and (ii) appoint Refresco Holding B.V. as the custodian of the books and records of the Company in accordance with article 2:24 of the DCC. Resolution
4. Conditional corporate governance structure Resolution

Conditional amendment of the articles of association of the Company (the **Articles of Association**) in order to effect conversion of the Company from a public limited liability company to a private limited liability company.
5. Conditional changes to the Supervisory Board Resolution
 - a) Conditional appointment as per the Settlement Date (as defined in the explanatory notes) of Mr. Pittman as member of the Supervisory Board.
 - b) Conditional appointment as per the Settlement Date of Mr. Remedios as member of the Supervisory Board.
 - c) Conditional appointment as per the Settlement Date of Mr. Stévenin

as member of the Supervisory Board.

d) Conditional appointment as per the Settlement Date of Mr. Brugère as member of the Supervisory Board.

- | | | |
|----|---|------------|
| 6. | Conditional granting of full and final discharge from liability to Mr. Dijkhuizen, Mr. Gorvy, Mr. Kunz, Mrs. Plochaet and Mr. Sigurdsson as resigning members of the Supervisory Board for their functioning until the date of the EGM, as per the Settlement Date. | Resolution |
| 7. | Any other business | |
| 8. | Closing | |

EXPLANATORY NOTES TO THE AGENDA FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF REFRESCO GROUP N.V. (THE COMPANY).

Undefined terms in these explanatory notes to the agenda shall have the meaning as set out in the Offer Memorandum (as defined below).

2. Explanation of the recommended public offer by Sunshine Investments B.V. for all the issued and outstanding shares in the share capital of the Company in consideration of EUR 20 per share.

On 25 October 2017, the Company, and PAI Partners SAS (**PAI**) and British Columbia Investment Management Corporation (**bcIMC**) acting jointly through Sunshine Investments B.V. jointly announced that they had reached conditional agreement in connection with the Offer at an offer price of EUR 20 (cum dividend) for each issued and outstanding ordinary share in the capital of the Company (the **Offer Price**).

Sunshine Investments B.V., ultimately indirectly jointly controlled by PAI and Cubalibre Holdings Inc., (the **Offeror**) made the Offer by making publicly available an offer memorandum on 22 January 2018 (the **Offer Memorandum**). The Acceptance Period under the Offer begins at 9:00 hours CET on 23 January 2018 and, unless extended, ends at 17:40 hours CET on 19 March 2018.

In addition to key terms such as the Offer Price, the acceptance period, the tender procedure and the settlement of the Offer by transfer of the shares in the capital of the Company against payment of the Offer Price by the Offeror, the Offer Memorandum contains an explanation of the conditions to declaring the Offer unconditional and other relevant information regarding the Offer and the parties involved in the Offer.

The Company published a position statement relating to the Offer on 22 January 2018 (the **Position Statement**). The executive board (*raad van bestuur*) of the Company (the **Executive Board**) and the supervisory board (*raad van commissarissen*) of the Company (the **Supervisory Board** and together with the Executive Board, the **Boards**) have extensively considered the Offer and the Offer Price. Reference is made to the Position Statement, in which the decision-making process and the recommendation of the Boards are included, and the financial and non-financial merits of the Offer are explained.

During the Extraordinary General Meeting of Shareholders, the Executive Board will give a presentation on the Offer and the Asset Sale and Liquidation and, in accordance with section 18 of The Netherlands Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*), the Offer will be discussed.

The Offer Memorandum and Position Statement are available for inspection and copies can be obtained free of charge on the corporate website (www.refresco.com) and at the offices of Refresco Group N.V. (Fascinatia Boulevard 270, 3065 WB Rotterdam). Copies may be obtained free of charge by shareholders and other persons entitled to take part in the Extraordinary General Meeting of Shareholders.

3. Conditional Asset Sale and Liquidation

The Offeror and the Company have agreed that if (a) the Offer is declared unconditional; and (b) the number of shares having been tendered for acceptance during the Acceptance Period and the post-Acceptance Period, 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, in writing, and (iii) any Shares to which the Offeror or any of its Affiliates is entitled (*gekocht maar nog niet geleverd*), in case of (i), (ii) and (iii) on the first business day after closing of the post-Acceptance Period, represent less than 95% (ninety-five per cent) but at least 80% (eighty per cent) of the

Company's aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon kapitaal*) (the **Asset Sale Range**), the Offeror may resolve to pursue the Asset Sale and the Liquidation; all subject to the conditions precedent that the general meeting of shareholders of the Company (the **General Meeting**) resolves to approve the Asset Sale and the Liquidation. In such case, the Offeror and the Company have agreed to enter into the Asset Sale Agreement as soon as possible after this EGM, being an agreement for the sale of the entire business of the Company (the **Asset Sale**) on the Offeror's request, the terms of which have been agreed between the Offeror and the Company in connection with the Merger Protocol.

For a comprehensive explanation of the Asset Sale and the Liquidation, reference is made to paragraph 8 of the Position Statement and section 3.14.3 of the Offer Memorandum.

Given the agreement between the Offeror and the Company, it is proposed that, with the prior approval of the Supervisory Board, the General Meeting resolves, in the following order, to:

- a) approve the Asset Sale as required under article 2:107a of the DCC; and
- b) (i) dissolve (*ontbinden*) the Company in accordance with article 2:19 of the DCC and (ii) appoint Refresco Holding B.V. as the custodian of the books and records of the Company in accordance with article 2:24 of the DCC.

These proposed resolutions are subject to the conditions precedent (*opschortende voorwaarde*) that (i) the Offer is declared unconditional (*gestand gedaan*) and (ii) the Asset Sale Range has been reached. In accordance with the Articles of Association, the Executive Board shall act as liquidator.

It is noted that the Second Step Distribution will take place after completion of the Asset Sale and the commencement of the dissolution of the Company. For a further explanation of the Second Step Distribution, reference is made to paragraph 8 of the Position Statement and section 3.14.3 of the Offer Memorandum.

4. **Conditional amendment of the Articles of Association of the Company, including (inter alia) the conversion of the Company from a public limited liability company to a private limited liability company**

The Offeror intends to convert the Company into a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) both in the Buy-Out scenario, as soon as possible after a Buy-Out has been initiated, and the Asset Sale and Liquidation scenario, as soon as possible after the Second Step Distribution (the **Conversion**). The Shareholders will be requested to resolve on the Conversion pursuant to the amendment of the Articles of Association in accordance with the proposal for the amendment of the articles of association of the Company (the **Proposal**) (the **Conversion Resolution**).

In this respect, the Executive Board proposes, with the prior approval of the Supervisory Board to the General Meeting to resolve to amend the Articles of Association in order to effect a conversion of the Company into a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*).

The Conversion Resolution is subject to the conditions precedent (*opschortende voorwaarde*) that (i) the Offer being declared unconditional (*gestand gedaan*), (ii) Settlement has taken place and (iii) delisting of the Shares from Euronext Amsterdam. The conversion shall become effective upon execution of a notarial deed effecting the Conversion Resolution, which shall occur as soon as possible after delisting.

The Proposal reflects the new status of the Company as a non-listed private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*). The main changes concern (i) the inclusion

of non-listed registered shares; (ii) provisions that either mandatorily apply to non-listed entities or provisions that are more suitable for the Company's new status as non-listed entity; and (iii) the inclusion of provisions that apply to a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*).

A draft of the Proposal will be made available as a separate document and will be placed on the Company's website.

The aforementioned proposal to resolve to amend the Articles of Association includes a proposal to authorize each member of the Executive Board, as well as each (deputy) civil law notary and paralegal employed by Loyens & Loeff N.V. in Amsterdam, the Netherlands, to execute such notarial deeds of amendment to the Articles of Association and to undertake all other activities that the holder of the power of attorney deems necessary or useful in connection therewith.

5. Conditional changes to the Supervisory Board

The Company and the Offeror have agreed that following the Settlement Date and up to completion of the Post-Settlement Restructuring, the Supervisory Board will consist of six members effective whereby two members shall qualify as independent within the meaning of the Dutch Corporate Governance Code. In view of the agreement between the Company and the Offeror in connection with the Offer, four persons identified by the Offeror will be nominated for appointment as Supervisory Board members.

Mr. Dijkhuizen, Mr. Gorvy, Mr. Kunz, Mrs. Plochaet and Mr. Sigurdsson will voluntarily step down as members of the Supervisory Board effective as per the Settlement Date. Their resignations are subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place. The remaining current members of the Supervisory Board, Mr. Petrides and Mr. De Kool, will both remain on the Supervisory Board and will be regarded as independent within the meaning of the Dutch Corporate Governance Code. Mr. Petrides shall be the chairman of the Supervisory Board.

In view of the agreement between the Company and the Offeror in connection with the Offer and the voluntary resignation of four members of the Supervisory Board, four persons identified by the Offeror will be nominated for appointment as Supervisory Board members. It is proposed, subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place, to resolve upon the appointment effective as per the Settlement Date of Mr. Pittman, Mr. Remedios, Mr. Stévenin and Mr. Brugère as members of the Supervisory Board, all of them nominated by the Offeror.

The above nominations have been made taking into account the limitation of positions prescribed by article 2:142a of the DCC.

The term of appointment of Mr. Pittman, Mr. Remedios, Mr. Stévenin and Mr. Brugère will end immediately after the first general meeting to be held after a period of four years, which period starts on the Settlement Date.

The Curricula Vitae of the persons nominated for appointment as members of the Supervisory Board can be found in Annex 1 attached hereto.

6. Conditional granting of full and final discharge from liability to Mr. Dijkhuizen, Mr. Gorvy, Mr. Kunz, Mrs. Plochaet and Mr. Sigurdsson as resigning members of the Supervisory Board for their functioning until the date of the EGM, as per the Settlement Date.

It is proposed that Mr. Dijkhuizen, Mr. Gorvy, Mr. Kunz, Mrs. Plochaet and Mr. Sigurdsson will be granted full and final discharge and released from liability in respect of their roles as members of the Supervisory Board up to and including the date of the EGM, except for liability as a result of fraud,

gross negligence, wilful misconduct and criminal behaviour. The discharge will be subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place, and will be effective as per the Settlement Date. The discharge will take place on the basis of information provided to the General Meeting, including the Offer Memorandum, the Position Statement, financial reports and the press releases.

The full agenda with the explanatory notes and the Shareholder Circular are available, free of charge, on the corporate website (www.refresco.com) and at the offices of Refresco Group N.V. (Fascinatio Boulevard 270, 3065 WB Rotterdam). The above documentation can also be obtained, free of charge, from ABN AMRO Bank N.V. ('ABN AMRO'), Corporate Broking, tel +31 20 344 2000, website: www.abnamro.com/shareholder, or email: corporate.broking@nl.abnamro.com.

INSTRUCTIONS FOR ATTENDANCE

Record date

The persons who have the right to attend the Extraordinary General Meeting and the right to vote are those persons who are entitled to these rights on 5 February 2018 after close of trade, as registered in the administration held by the intermediaries with Euroclear Nederland within the meaning of the Securities Giro Transfer Act (*Wet Giraal Effectenverkeer*) and have registered themselves for the Extraordinary General Meeting in time in accordance with the provisions below.

Registration for attendance in person

Shareholders wishing to attend the Extraordinary General Meeting can register themselves via www.abnamro.com/shareholder or directly via their intermediary at which their shares are administered. They are requested to submit this application by 26 February 2018 17:30 hours CET at the latest.

The intermediaries are required to provide, by 27 February 2018 17:30 hours CET at the latest, a statement to ABN AMRO via <https://corporatebroking.abnamro.com/cbp/intermediary> showing the number of shares being registered for the Extraordinary General Meeting for the shareholders concerned. The shareholder will then be sent an admission ticket.

Proxy/voting instructions

Shareholders may, without prejudice to the above registration and attendance notification provisions, grant a written proxy to an independent third party: Ms. Sophie Roozendaal and/or each (deputy) civil law notary of Allen & Overy LLP.

Proxy forms to grant a written proxy are available free of charge at the offices of Refresco Group N.V. and at www.refresco.com. The proxy must be received by Ms. Sophie Roozendaal, deputy civil law notary in Amsterdam, the Netherlands, at the offices of Allen & Overy LLP (Apollolaan 15, 1077 AB Amsterdam, the Netherlands) or, if sent in pdf-form electronically at her email address: sophie.roozendaal@allenoverly.com ultimately on 26 February 2018 17:30 hours CET.

Proxy and voting instructions can also be issued electronically via www.abnamro.com/evoting to Ms. Sophie Roozendaal and/or each (deputy) civil law notary of Allen & Overy LLP until 26 February 2018 17:30 hours CET.

ADMITTANCE TO THE EXTRAORDINARY GENERAL MEETING

Registration for admission to the Extraordinary General Meeting will take place on the day of the Extraordinary General Meeting from 13:00 hours CET until the commencement of the Extraordinary General Meeting at 14:00 hours CET. After this time registration is no longer possible.

Persons entitled to attend the meeting must present a valid administration ticket for the meeting. Attendees may be asked for identification and are therefore required to bring a valid identity card. The proxy holders must present a valid copy of said proxy.

Rotterdam, 22 January 2018

The Executive Board

ANNEX 1

CURRICULA VITAE SUPERVISORY BOARD MEMBERS

Jim Pittman

Date of birth	13 October 1963
Gender	Male
Nationality	Canadian

Education

- B.Comm (Finance) – Memorial University, St. John's, Newfoundland, Canada
- Chartered Professional Accountant

Experience

Mr. Pittman is a senior finance executive focused on private equity on behalf of pension funds since 2005. He has co-lead and completed over 20 private equity deals worldwide with a number of private equity partners. He has sat on 10 boards over the twelve years, providing board oversight and working with executive management to generate significant value for those companies and the respective pension funds. Mr. Pittman was the lead Director for Telesat, Haymarket Financial, Noranco, Kinetic Concepts, AmWins Insurance, and was a Director for Noodles and Company until their successful IPO in 2013. He is currently a lead director for bcIMC for Pilot Freight Services Inc. Prior to the pension fund industry, he was CFO of operating companies for over 14 years after receiving a CPA designation.

Julian Remedios

Date of birth	25 April 1970
Gender	Male
Nationality	Canadian

Education

- B.Comm (Finance) – UBC Sauder School of Business, University of British Columbia, Vancouver, British Columbia, Canada
- MBA – Rotman School of Management, University of Toronto, Toronto, Ontario, Canada
- Chartered Professional Accountant

Experience

Mr. Remedios is a Senior Portfolio Manager in the Private Equity Group of bcIMC. He has been involved in most all aspects of bcIMC's Private Equity activities over the last ten years, with particular focus on the international portfolio and direct investing activities. Among other current responsibilities, he leads bcIMC's Private Equity Healthcare sector team.

Frédéric Stévenin

Date of birth	29 May 1966
Gender	Male
Nationality	French

Education

- Graduate from ESCP Europe (Business School)

Experience

Mr. Stevenin is the partner in charge of the Food & Consumer and Healthcare sector teams and Chief Investment Officer at PAI. He currently serves as member of several boards, including Froneri and Labeyrie. He first joined PAI in 1993 and spent five years in the Food & Beverage Sector Team. In 1998, he joined Deutsche Bank / Bankers Trust in the European Acquisition Finance Group as a Director and subsequently as Managing Director. In 2001, he returned to PAI, where he has been involved in a number of transactions including Panzani, Amora Maille, Antargaz, Yoplait, Elis, Panzani-Lustucru, Chr. Hansen, United Biscuits, Marcolin and DomusVi.

Nicolas Brugère

Date of birth	2 August 1980
Gender	Male
Nationality	French

Education

- Graduate from Sciences Po (Institut d'Etudes Politiques de Paris)
- Degree in Business Administration from the HEC School of Management

Experience

Mr. Brugère joined PAI in 2006 and is a member of the Consumer Goods team. He currently serves as member of the Boards of Marcolin and of Euro Media Group. Prior to joining PAI, he worked as a consultant for the Boston Consulting Group in Paris.