



This is a joint press release by Refresco Group N.V. ("Refresco" or the "Company"), PAI Partners SAS ("PAI") and British Columbia Investment Management Corporation ("bcIMC") acting jointly through Sunshine Investments B.V. (the "Offeror" or the "Consortium"), pursuant to the provisions of Section 7, paragraph 1 sub a of the Dutch Decree on Public Takeover Bids (Besluit openbare biedingen Wft, the "Decree") in connection with the intended public offer by the Offeror for all the issued and outstanding ordinary shares in the capital of Refresco (the "Shares"). This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Refresco. Any offer will be made only by means of an offer memorandum (the "Offer Memorandum") approved by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, "AFM"). This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Japan, Australia or the United States.

Refresco and a consortium of PAI and bcIMC anticipate offer launch in January 2018

Paris, France / Victoria, British Columbia, Canada / Rotterdam, the Netherlands – 21 November 2017.

On 25 October 2017, the Consortium and Refresco issued a joined press release in respect of the conditional agreement on a recommended, fully funded, public offer by the Consortium for all the issued and outstanding ordinary shares of Refresco at an offer price of EUR 20 (cum dividend) in cash per Share.

Pursuant to the provisions of Section 7, paragraph 1 sub a of the Decree, which require a public announcement containing a status update within four weeks following the announcement of an intended public offer, the Offeror and Refresco provide the following joint status update.

The Offeror and Refresco confirm they are making timely progress on the preparations for the Offer. The Offeror expects to submit a request for review and approval of the Offer Memorandum with the AFM ultimately on 8 December 2017. The Offeror will publicly announce the availability of the Offer Memorandum and commencement of the offer period, which is currently expected to commence in January 2018.

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About Refresco

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

About PAI Partners

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

About bcIMC

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

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Forward looking statements

Certain statements in this press release may be considered “forward-looking statements,” such as statements relating to the impact of this transaction on the Consortium and Refresco. Forward-looking statements include those preceded by, followed by or that include the words “anticipated,” “expected” or similar expressions. These forward-looking statements speak only as of the date of this release. Although the Consortium and Refresco believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these forward-looking statements will prove to be correct. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward looking statements. Potential risks and uncertainties include, but are not limited to, receipt of regulatory approvals without unexpected delays or conditions, the Consortium’s ability to achieve the anticipated results from the acquisition of Refresco, the effects of competition (in particular the response to the transaction in the marketplace), economic conditions in the global markets in which the Consortium and Refresco operate, and other factors that can be found in the Consortium’s and Refresco press releases and public filings. Neither the Consortium nor Refresco, nor any of their advisors, accepts any responsibility for any financial information contained in this press release relating to the business, results of operations or financial condition of the other or their respective groups. Each of the Consortium and Refresco expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.