

This is a joint press release by Refresco Group N.V. ("Refresco" or the "Company") and PAI Partners SAS ("PAI") and Cubalibre Holdings Inc., being part of a group led by the British Columbia Investment Management Corporation ("bcIMC"), acting jointly through Sunshine Investments B.V. (the "Offeror"), pursuant to Section 4, paragraph 3 of the Netherlands Decree in Public Takeover Bids (Besluit openbare biedingen Wft, the "Decree") in connection with the recommended public offer by the Offeror for all the issued and outstanding ordinary shares in the capital of Refresco (the "Shares"). This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Refresco. An offer is made solely pursuant to the offer memorandum, dated 22 January 2018 (the "Offer Memorandum"), approved by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, "AFM"). The Offer is not being made, and the Shares will not be accepted for purchase from or on behalf of any Shareholder, in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of the Offer Memorandum.

Refresco and the Offeror receive competition clearance from all authorities

Paris, France / Victoria, British Columbia, Canada / Rotterdam, the Netherlands – 14 February 2018

Reference is made to the joint press release by the Offeror and Refresco dated 22 January 2018 regarding the publication of the Offer Memorandum for the recommended public offer by the Offeror for all the issued and outstanding ordinary shares of Refresco at an offer price of EUR 20 (cum dividend) in cash per Share.

The Offeror and Refresco jointly announce that competition clearances have been obtained from the European Commission and the competent authorities in the United States of America and China. As a result, the condition on competition clearance for completion of the Offer, as detailed in the Offer Memorandum, has now been satisfied.

Furthermore, the Offeror and Refresco jointly announce that the required advice from Refresco's works council (centrale ondernemingsraad) in the Benelux has been obtained in respect of the financing of the Offer and the Asset Sale and Liquidation (as defined in the Offer Memorandum).

Holders of shares in the capital of Refresco (the "Shareholders") who wish to tender their Shares into the Offer are reminded that the acceptance period for the Offer expires at 17:40 hours CET on 19 March 2018.

Announcements

Announcements in relation to the Offer will be issued by press release and will be made available on the Company's website at www.refresco.com (investors section) as well as on the websites of PAI at www.paipartners.com (media section) and the bcIMC group at www.bcimc.com (newsroom section) on behalf of the Offeror. Subject to any applicable legal requirements and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror will have no obligation to communicate any public announcement other than as described above.

Offer Memorandum, Position Statement and further information

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum, dated 22 January 2018, which is available on the Company's website at www.refresco.com (investors section) as well as on the website of PAI at www.paipartners.com (media section) and the bcIMC group at www.bcimc.com (newsroom section) on behalf of the Offeror. Copies of the Offer Memorandum are furthermore available free of charge at the office of the Exchange Agent at the address mentioned below. In addition, Refresco makes available the Position Statement, containing the Information required by article 18, paragraph 2 and Annex G of the Decree in connection with the Offer. Digital copies of the Position Statement will be available on the website of Refresco at www.refresco.com (investors section).



This announcement contains selected, condensed information regarding the Offer and does not replace the Offer Memorandum and/or the Position Statement. The information in this announcement is not complete and additional information is contained in the Offer Memorandum and the Position Statement.

Shareholders are advised to review the Offer Memorandum and the Position Statement in detail and to seek independent advice where appropriate in order to reach a reasoned judgement in respect of the Offer and the content of the Offer Memorandum and the Position Statement. In addition, Shareholders may wish to consult their tax advisors regarding the tax consequences of tendering their Shares under the Offer.

The Exchange Agent

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The Company

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Advisors

J.P. Morgan Securities PLC is acting as financial advisor to Refresco and Allen & Overy LLP is acting as legal advisor to Refresco. Coöperatieve Rabobank U.A. is acting as independent financial advisor to Refresco's Supervisory Board.

Credit Suisse International and Rothschild & Co are acting as financial advisors to the Offeror, PAI and the bcIMC group. Loyens & Loeff N.V. is acting as legal advisor to the Offeror, PAI and the bcIMC group and Freshfields Bruckhaus Deringer LLP is acting as legal advisor to the bcIMC group.

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About Refresco

Refresco (Euronext: RFRG) is the world's largest independent bottler of beverages for retailers and A-brands with production in Europe, North America and Mexico. The company has pro forma volumes and revenue of circa 11.6 billion liters and circa €3.6 billion, respectively. Refresco offers an extensive range of product and packaging combinations from 100% fruit juices to carbonated soft drinks and mineral waters in carton, PET, Aseptic PET, cans and glass. Focused on innovation, Refresco continuously searches for new and alternative ways to improve the quality of its products and packaging combinations in line with consumer and customer demand, environmental responsibilities and market demand. Refresco is headquartered in Rotterdam, the Netherlands and has more than 9,500 employees. www.refresco.com

About PAI Partners

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

About bcIMC

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

General restrictions

The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, the Offeror and Refresco disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither the Offeror, nor Refresco, nor any of their advisors assumes any responsibility for any violation by any of these restrictions. Any Refresco shareholder who is in any doubt as to his or her position should consult an appropriate professional advisor without delay.

The information in the press release is not intended to be complete. This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or the solicitation of an offer to buy or acquire the securities of Refresco in any jurisdiction.

Forward looking statements

Certain statements in this press release may be considered "forward-looking statements", such as statements relating to the impact of this transaction on the Offeror and Refresco. Forward-looking statements include those preceded by, followed by or that include the words "anticipated", "expected" or similar expressions. These forward-looking statements speak only as of the date of this release. Although the Offeror and Refresco believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these forward-looking statements will prove to be correct. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward looking statements.



Potential risks and uncertainties include, but are not limited to, receipt of regulatory approvals without unexpected delays or conditions, the Offeror's ability to achieve the anticipated results from the acquisition of Refresco, the effects of competition (in particular the response to the transaction in the marketplace), economic conditions in the global markets in which the Offeror and Refresco operate, and other factors that can be found in the Offeror's and Refresco press releases and public filings. Neither the Offeror nor Refresco, nor any of their advisors, accepts any responsibility for any financial information contained in this press release relating to the business, results of operations or financial condition of the other or their respective groups. Each of the Offeror and Refresco expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.