



Frigoglass announces the issue of a Practice Statement Letter in order to propose a Scheme of Arrangement

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Athens, June 19, 2017 – Frigoglass S.A.I.C. (“Frigoglass” or the “Company” and, together with its consolidated subsidiaries, the “Group”) announces today that its subsidiary, Frigoglass Finance B.V. (the “Issuer”), issued a practice statement letter (the “Practice Statement Letter”) in order to propose a scheme of arrangement (the “Scheme”) pursuant to Part 26 of the Companies Act 2006 to the holders of the Issuer’s €250,000,000 8.25% Senior Notes due 2018 (the “Notes”). The Practice Statement Letter has been issued to the holders of the Notes through Euroclear and Clearstream, Luxembourg and has also been made available at www.lucid-is.com/frigoglass to holders of the Notes that register on the website.

The purpose of the Practice Statement Letter is to inform each Scheme Creditor (as defined below) of:

- a) the objective which the Scheme is designed to achieve;
- b) the Issuer's intention formally to propose the Scheme to the Scheme Creditors;
- c) the Issuer's intention to apply to the High Court of Justice in England and Wales (the "Court") to seek an order convening a single meeting of the Scheme Creditors for the purpose of considering and, if thought fit, approving the Scheme (the "Scheme Meeting");
- d) the class composition of the Scheme Creditors for the purpose of voting on the Scheme at the Scheme Meeting; and
- e) the reasons why the Issuer considers the Court has jurisdiction in relation to the Scheme.

This is the next step in the implementation of the Company’s capital restructuring plan as announced on April 13, 2017. The terms of the Scheme, as more fully described in the Practice Statement Letter, provide for the exchange of the Notes for Second Lien Notes (as defined in the Practice Statement Letter) and, after giving effect to a discount, for ordinary registered shares in the capital of the Company, and, potentially, a certain amount of cash. Each Scheme Creditor will also be given the opportunity to subscribe in cash for its pro rata allocation of new First Lien Notes (as defined in the Practice Statement Letter) and, to the extent it elects to do so, it will be entitled to exchange a portion of its Notes for additional First Lien Notes, reducing its allocation of Second Lien Notes, ordinary registered shares and/or cash.

A person holding (directly or indirectly) a beneficial interest as principal in the Notes will be a scheme creditor for the purposes of the Scheme (a “Scheme Creditor”). As and when the Scheme becomes effective, the Scheme Creditors, amongst others, will be bound by the terms of the Scheme, regardless of whether they voted in favour of the Scheme (or at all).

The Court will only approve the terms and conditions of the Scheme after conducting a hearing upon the fairness of its terms and conditions, at which Scheme Creditors will have the right to appear, and if the Scheme is approved by Scheme Creditors (i) comprising at least 50% in number and (ii) holding at least 75% of the principal amount of the Notes present and voting, whether in person or by proxy, at a meeting of Scheme Creditors convened to consider the Scheme.



The Company anticipates that the Scheme Convening Hearing (as defined in the Practice Statement Letter) will take place on or about July 3, 2017 at the High Court of Justice in England and Wales at the Royal Courts of Justice, sitting at the Rolls Building, Fetter Lane, London EC4A 1NL. Scheme Creditors will be notified in advance if there is a change to the proposed date.

In addition, as previously announced on May 24, 2017, it is expected that the event of default that has arisen following the expiry of the relevant grace period on the non-payment of interest on the notes that was due on May 15, 2017 and has been deferred pending completion of the capital restructuring, will be waived pursuant to the terms of the Scheme.

Further details in relation to the Scheme are contained in the Practice Statement Letter.

Questions in relation to the Practice Statement Letter or the Scheme may be directed to Lucid Issuer Services Limited, the Information Agent:

Lucid Issuer Services Limited

Attention of: Yves Theis/Paul Kamminga
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This press release constitutes a public disclosure of inside information by Frigoglass S.A.I.C. under Regulation (EU) 596/2014 (16 April 2014). This notification was made by Mr. Nikos Mamoulis, Chief Executive Officer of Frigoglass S.A.I.C. at 17:40 pm on June 19, 2017.

Disclaimer

This press release must be read in conjunction with the Practice Statement Letter. The Practice Statement Letter contains important information which should be read carefully before any decision is made with respect to the Scheme. No recommendation is being made as to whether holders of the Notes should vote in favour of the Scheme. Any holder of the Notes in doubt as to the contents of the Practice Statement Letter or the action it should take should seek its own advice immediately from its accountant, financial advisor, tax advisor or legal advisor.

Practice Statement Letter and Distribution Restrictions

Nothing in this announcement or in the Practice Statement Letter constitutes an offer of, or an invitation to offer, securities for sale in the United States or any other jurisdiction. The Notes which are the subject of the Scheme, or the securities to be issued in the context of the Scheme have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of the United States or any state thereof or the applicable laws of any other jurisdiction. Any materials relating to the Practice Statement Letter or the Scheme do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.

Neither this announcement nor the Practice Statement Letter constitute an invitation to participate in the Scheme in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of the Practice Statement Letter in certain jurisdictions may be restricted by law. Persons into whose possession the Practice Statement Letter comes are required by each of the Scheme Company, the Existing Guarantors,



the Existing Notes Trustee and the Information Agent (each, as defined in the Practice Statement Letter) to inform themselves about, and to observe, any such restrictions.

Important note regarding forward-looking statements

This announcement and the Practice Statement Letter may contain forward-looking statements which are based on current expectations and assumptions about future events. All statements other than statements of historical fact included in this announcement or the Practice Statement Letter, including, without limitation, statements regarding Frigoglass' capital structure review, the implementation of its proposed capital restructuring, future financial position, capital expenditures, projected sales, costs and costs savings, if any, may be forward-looking statements. These forward-looking statements are subject, among other things, to business, economic and competitive uncertainties and contingencies, which relate to factors that are beyond Frigoglass' ability to control or estimate precisely and that could cause actual results to differ materially from those expressed therein. In view of the above, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this announcement or the Practice Statement Letter. Frigoglass does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this announcement.

With respect to the announced capital restructuring, there can be no assurance that this will be implemented as currently anticipated, or at all, and the anticipated reduction in Frigoglass' indebtedness and improvement in its liquidity set out in the announcements related to the Restructuring may not be realised. For a more detailed description of the main risks and uncertainties that could cause actual results to differ materially from those expressed or implied by forward-looking statements, please refer to Frigoglass' half-year and annual financial statements, which can be found on the Company's website at www.frigoglass.com.

Frigoglass

Frigoglass is a strategic partner to beverage brands throughout the world. We are one of the global leaders in the Ice Cold Merchandisers (ICM) market and the principal supplier of glass packaging in the high growth markets of West Africa.

Frigoglass has long-standing relationships with blue chip customers in the soft drinks and beverage industries. Our bespoke Ice Cold Merchandisers (beverage coolers) enhance our customers' beverage branding and facilitate immediate beverage consumption. At the same time, our leading innovations in the field of green refrigeration enable our customers to meet their sustainability and carbon emissions reduction targets.

With its footprint, Frigoglass is well established in the more mature European markets while it is evolving and establishing its position in emerging markets. We support our customers through manufacturing facilities in eight countries and an extensive network of sales and after-sales representatives.

In our glass bottle business, we are focused on the markets in Africa and the Middle East, which are prime regions of investment for our customers. We aim to create value for our customers by building on our position as a leading supplier of glass bottles and complementary packaging solutions in West Africa and the Middle East.

For more information, please visit www.frigoglass.com.