



Frigoglass Finance B.V. announces Consent Solicitation in respect of its €79,394,180 senior secured guaranteed notes due 31 December 2021

Athens, May 2, 2018 – In connection with the divestment of Frigoglass Jebel Ali FZE (the “FJA Sale”) previously announced by Frigoglass S.A.I.C. (“Frigoglass” or the “Company”) in its press release dated April 2, 2018, Frigoglass announces today that its subsidiary, Frigoglass Finance B.V. (the “Issuer”) will solicit consents from holders of the Issuer’s €79,394,180 senior secured guaranteed notes due 31 December 2021 (the “Notes”).

The Issuer is requesting consent in respect of the FJA Sale and certain minor matters of a technical or legal nature (the “Proposed Amendments”) in the waiver and consent letter provided separately to the holders (the “Waiver and Consent Letter”).

Adoption of the Proposed Amendments requires receipt of the consent of the holders of at least a majority in aggregate principal amount of the outstanding Notes.

The consent solicitation will expire on midday (London time) on 17 May 2018. Subject to the conditions set out in the subscription agreement dated October 16, 2017 (the “Subscription Agreement”) if any holder fails to respond to a request for an amendment, waiver or consent described in Clause 30 of the Subscription Agreement within 14 days (unless the Issuer and the Note Agent (as defined in the Subscription Agreement) agree to a longer time period in relation to any request) of that request being made:

- (i) its Notes shall be deemed not to be outstanding for the purpose of ascertaining whether any relevant percentage of holders has been obtained to approve that request; and
- (ii) its status as a holder shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of holders has been obtained to approve that request.

The Waiver and Consent Letter will be executed at the point when the majority holder threshold has been reached.

The Subscription Agreement is available on our website. Please use the link below to download the Subscription Agreement:

<https://www.frigoglass.com/debtholder-information/>

Enquiries

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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 10:15 a.m. on 2 May 2018.

Disclaimer

This press release must be read in conjunction with the Subscription Agreement and the Waiver and Consent Letter. The Subscription Agreement and the Waiver and Consent Letter contain important information which should be read carefully before any decision is made with respect to the consent solicitation. No recommendation is being made as to whether holders of the Notes should consent to the Proposed Amendments. Any holder of the Notes in doubt as to the contents of the Subscription Agreement and the Waiver and Consent Letter or the action it should take should seek its own advice immediately from its accountant, financial advisor, tax advisor or legal advisor.

Consent Solicitation and Distribution Restrictions

Nothing in this announcement or in the Subscription Agreement and the Waiver and Consent Letter constitute 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 Subscription Agreement and the Waiver and Consent Letter have not been 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 consent solicitation 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 Subscription Agreement and the Waiver and Consent Letter constitute an invitation to participate in the consent solicitation 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 Subscription Agreement and the Waiver and Consent Letter in certain jurisdictions may be restricted by law. Persons into whose possession the Subscription Agreement and the Waiver and Consent Letter come are required by each of the Issuer, the Parent, the Note Agent and the Global Security Agent (each, as defined in the Subscription Agreement) to inform themselves about, and to observe, any such restrictions.

Important note regarding forward-looking statements

This announcement 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, including, without limitation, statements regarding Frigoglass' 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. 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.



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 Africa, which is a prime region 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.

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