



## **Frigoglass S.A.I.C. announces that the overwhelming majority of Noteholders elected to support the Transaction by acceding to the Lock-up Agreement**

**Athens, Greece, 28 March 2023**

### **Update on recapitalization and restructuring transaction**

Further to its announcements of 5 December 2022, 2 February 2023, 1 March 2023 and 6 March 2023, Frigoglass S.A.I.C. (“**Frigoglass**”) announces that as of 5 p.m. London time on Friday, 24 March 2023, Noteholders representing over 95% of the aggregate principal amount of the €260 million senior secured notes due 2025 (the “**2025 Notes**” and, the holders of the 2025 Notes, the “**Noteholders**”) have elected to accede to the Lock-up Agreement (as defined in the 5 December 2022 announcement) (the “**Locked-up Noteholders**”).

The Transaction remains subject to certain conditions and its implementation is currently expected to complete by 13 April 2023.

### **Further Information**

Further information regarding the Transaction is available on our website: <https://www.frigoglass.com>.

Frigoglass will make further announcements in due course and as appropriate. For additional information and questions about the Transaction, Noteholders are encouraged to get in touch with the Noteholder Committee (as defined in the 6 March 2023 announcement) via their financial advisor DC Advisory ([UK-ProjectFrost@dcadvisory.com](mailto:UK-ProjectFrost@dcadvisory.com)).

Perella Weinberg Partners have acted as financial advisors while Milbank LLP have acted as international counsels and Kyriakides Georgopoulos (KG) Law Firm as Greek Law counsels to Frigoglass in this transaction. DC Advisory and ALPHACAP Partners have acted as joint financial advisors while Weil, Gotshal & Manges LLP have acted as international counsels and Karatzas Partners as Greek Law counsels to the Noteholder Committee in this transaction. Evercore Partners International LLP have acted as financial advisors to Truad while Akin Gump Strauss Hauer & Feld LLP have acted as international counsel to Truad.

### **Contact Details**

Perella Weinberg Partners (as advisor to Frigoglass): [PWPPProjectFrost@pwpartners.com](mailto:PWPPProjectFrost@pwpartners.com)

DC Advisory (as advisor to the Noteholder Committee): [uk-projectfrost@dcadvisory.com](mailto:uk-projectfrost@dcadvisory.com)

ALPHACAP Partners Ltd (as advisor to the Noteholder Committee): [ap-projectfrost@alphacap.eu](mailto:ap-projectfrost@alphacap.eu)

Kroll Issuer Services (as information agent for the Lock-up Agreement): [frigoglass@is.kroll.com](mailto:frigoglass@is.kroll.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 five 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 <http://www.frigoglass.com>.

## **Enquiries**

### **Frigoglass**

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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).

## **Important note regarding forward-looking statements**

This announcement contains forward-looking statements which are based on current expectations and assumptions about future events. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative, or other variations or comparable terminology. 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, the execution and implementation of the Hive-Down, and of the Transaction as envisaged in the Lock-up Agreement (as amended from time to time) and the expected timing of such implementation may be forward-looking statements. These forward-looking statements are subject, among other things, to business, economic and competitive uncertainties and contingencies, including actions of third parties, 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 document. 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 any estimates of future cost savings included herein, Frigoglass can provide no assurance that the full benefits it expects will be realized within the time periods specified or that implementation costs associated with such cost savings will not exceed its expectations. 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' annual financial statements, which can be found on the company's website at [www.frigoglass.com](http://www.frigoglass.com). This announcement does not constitute an offer to sell or a solicitation of an offer to buy or exchange or acquire securities in the United States or any other jurisdiction and no offer, tender offer, sale, exchange or acquisition of securities is proposed in a jurisdiction where such offer, tender offer, sale, exchange or acquisition would be illegal. The securities referenced in this announcement may not be offered, sold, exchanged or delivered in the United States absent registration or an applicable exemption from the registration requirement under the U.S. Securities Act of 1933, as amended. The securities mentioned in this announcement are not, and will not be, registered in the United States.