



Frigoglass provides an update on capital and debt restructuring process

Athens, September 21, 2017 – Frigoglass S.A.I.C. (“Frigoglass” or the “Company” and, together with its consolidated subsidiaries, the “Group”), in connection with its separate announcements released on September 19, 2017 regarding the publication of the Prospectus approved by the Hellenic Capital Markets Commission for the public offering of the new shares deriving from the Company’s share capital increase by way of a rights issue (the “Rights Issue”) as well as the determination of the ex-rights date and trading period of the pre-emptive rights deriving from the Rights Issue, is providing an update on the Group’s capital and debt restructuring process (the “Restructuring”).

In light of the indicative timetable set out in the aforementioned separate announcements, the Company anticipates that the Restructuring effective date will occur on or around October 23, 2017. This is the date on which, among others, scheme creditors who validly submitted an account holder letter in connection with the scheme of arrangement (the “Scheme”) proposed by the Company’s subsidiary, Frigoglass Finance B.V. (the “Issuer”), will be paid the Scheme-related consideration, consent fees and accrued interest pursuant to the terms of the Scheme. Scheme creditors who elected to participate in the first lien new money option pursuant to the Scheme will receive a notice on or about September 25, 2017 from Lucid Issuer Services Limited notifying them of their respective participation amount and deadline for payment.

In light of this extended anticipated timetable, Frigoglass has entered into an amendment to the lock-up agreement dated April 12, 2017 entered into with certain of the Group’s creditors setting out the key terms of the Restructuring, extending the longstop date under the lock-up agreement until November 6, 2017.

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 am on September 21, 2017.

Disclaimer

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The securities to be issued pursuant to the Scheme are not offered in Greece to persons who are not qualified investors (*eidikoi ependytes*) within the meaning of article 2 of Greek Law 3401/2005. Any person who is not a qualified investor within the meaning of the above law should not act or rely on this communication or any of its contents.



In the United Kingdom, this communication is being distributed only to and is directed only at (a) persons who have professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (b) high net worth entities falling within Article 49(2)(a) to (d) of the Order and (c) other persons to whom it may be lawfully communicated (all such persons together being referred to as "relevant persons"). Any person who is not a relevant person should not act or rely on this communication or any of its contents.

This notice may contain certain forward-looking statements with respect to the Company, the Issuer and the Group and certain plans and objectives of the boards of directors of certain of the Group companies. These forward looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words of similar meaning. These statements are based on numerous assumptions and assessments made by the boards of directors of Group companies, in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors which they believe appropriate. By their nature, forward looking statements involve risk and uncertainty, and the factors described in the context of such forward-looking statements in this notice could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements.

Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. None of the boards of directors of the Group companies assumes any obligation to update or correct or revise any forward-looking statements contained in this notice to reflect any change of expectations with respect thereto or any change in event, situation or circumstances on which any such forward-looking statement was based or actual results, and each such person expressly disclaims any intention or obligation to take any such action.

No party accepts any responsibility or liability whatsoever for any loss or damage occasioned to any person arising out of the process described in this notice.

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.