

Refresco share and shareholders

SHARES

Our shares are traded on Euronext Amsterdam and are traded under the symbol RFRG with ISIN code NL0011214010. Options on Refresco shares are traded on the European Options Exchange in Amsterdam.

Refresco is included in the Amsterdam Midcap Index (AMX). As per December 31, 2017, Refresco had 81,160,915 shares outstanding.

DIVIDEND POLICY

Refresco assumes a dividend payout policy that aims to pay out 35% to 50% of its annual adjusted net income. The intention to pay out a dividend is subject to numerous conditions and depends on the need to fund the growth strategy and available free cash flow, keeping in mind Refresco's continuity and credit lines. In the event of surplus cash resources, payment of a variable, extra dividend payment may be considered. Payment of any dividend may be either in cash or in shares.

Dividend payment

Pending the intended acquisition by the consortium of PAI and bclMC for all the issued and outstanding shares of Refresco, Refresco will refrain from paying a dividend over 2017.

SHARE PRICE DEVELOPMENT

On January 1, 2017 Refresco shares were listed at EUR 14.53 per share and at year-end 2017 traded at a price of EUR 19.80 per share.

MAJOR SHAREHOLDERS

Refresco's shares are widely spread over a large number of shareholders in various countries.

SHAREHOLDER STRUCTURE

Pursuant to the Dutch Financial Markets Supervision Act, shareholders must disclose substantial percentage holdings in the capital and/or voting rights in the company when such holding reaches, exceeds or falls below 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%. Such disclosure must be made to the Authority for the Financial Markets (AFM) without delay.

At the end of 2017, the top 20 registered and non-registered shareholders, owned approximately 70% of the capital. UK and US shareholders held approximately 40% of all shares.

The following shareholders have declared that they have a substantial percentage holding in Refresco exceeding 3% based on the AFM register and information from the shareholders.

Company	(Indirect) Holding
Ferskur Holding 1 (Stodir)	13.31%
Tamoa (GZ Trust)	8.10%
Mondrian Investment	5.18%
Partners	
BDL Capital Management	5.00%
Norges Bank	5.68%
3i	3.01%

INVESTOR RELATIONS POLICY

Contact with the capital markets is dealt with by members of the Executive Board, the investor relations department and from time to time, other Refresco personnel specially mandated by the Executive Board.

The investor relations department ensures timely, consistent and accurate disclosure of information to analysts and investors and arranges the contact between the Executive Board and the investment community.

The Executive Board provides explanations on quarterly results either via group meetings or teleconferences, accessible by telephone and via the Refresco website. Meetings with institutional investors are also held to ensure that the investment community receives a balanced and complete view of Refresco's performance and the issues and opportunities the business is facing. In addition, Refresco communicates with the financial community through press releases, the annual report, general meetings and its corporate website (www.refresco.com).

In the period preceding the publication of the results of that quarter, Refresco will be in a 'closed period'. During this time we will not hold meetings with analysts or investors, make presentations at broker conferences, or hold discussions/conference calls with investors and analysts.

Refresco's policy is to provide shareholders and other parties in the financial markets with equal and simultaneous information about matters that may be price sensitive. Refresco does not compromise the independence of analysts in relation to the company and vice versa. Analysts' reports and valuations are not assessed, commented upon or corrected, other than factually, by the company. Refresco does not pay any fees to parties conducting research for analysts' reports or for the production or publication of analysts' reports with the exception of credit rating agencies.

REFRESCO RATINGS

Refresco is committed to maintaining a solid rating. Regular review meetings are held between rating agencies and Refresco senior management. The ratings presented below include the the acquisition of Cott's bottling activities and associated financing announced on July 25, 2017.

Rating agency	Long term rating	Outlook
Moody's	Ba3	Negative
Standard & Poor	BB-	Stable

Financial calendar

Publication of first quarter 2018 results	May 9, 2018
Annual General Meeting of Shareholders	May 17, 2018
Publication of Second quarter and half year 2018 results	August 9, 2018