

Supervisory Board report

Chairman's Foreword

2017 was a milestone year for the company. The acquisition of Cott's bottling activities and the public offer announced by the company and the consortium of PAI and bcIMC have made it a very exciting year for all stakeholders involved. However, it was also a challenging year. As addressed by the CEO in his message, the summer was weak in almost all markets and the group is facing continued pressure on retailer brands, all leading to an adverse effect on volumes and results.

The Supervisory Board has been closely monitoring the company's strategy as well as the financial and operational performance throughout the year. We believe that the Executive Board and the employees of Refresco are managing the company's performance well and that Refresco is in a solid position to continue its growth strategy.

Yiannis Petrides,
Chairman of the Supervisory Board

Supervisory Board activities in 2017

During 2017, the Supervisory Board held eight physical meetings and two teleconferences according to its pre-set schedule. In addition, there were sixteen ad-hoc meetings held by teleconference. All of the above meetings were held with the Executive Board being present. The external auditor attended the meeting at which the report of the external auditor on the audit of the financial statements 2016 was discussed. The Supervisory Board held five additional meetings among the Supervisory Board only. As the Supervisory Board wishes to also visit the Group's operations it was decided to organise one meeting in the US. The Supervisory Board visited the plant at Wharton, New Jersey, which was acquired by the Group as part of the acquisition of Whitlock Packaging in 2016. The other physical meetings were held in the offices of the company in Rotterdam.

The table below reflects the presence of the Supervisory Board Members at the meetings.

	Supervisory Board	Audit committee	Remuneration and Nominating Committee
Yiannis Petrides	31/31	2/2	-
Aalt Dijkhuizen	30/31	-	4/4
Pieter de Jong	11/13	-	-
Sean Gorvy	31/31	2/2	2/2
Theo de Kool	27/31	4/4	-
Thomas Kunz	18/18	-	2/2
Inge Plochaet	29/31	4/4	-
Jon Sigurdsson	29/31	-	4/4

During the regular Supervisory Board meetings, the Executive Board updated - where applicable - the Supervisory Board on the operational and financial performance of Refresco, any relevant activities regarding the company's buy & build strategy, any CAPEX proposals above EUR 1 million and the Investor Relations activities. Where applicable, the Chairmen of the sub-committees were given the opportunity to report on the deliberations and findings of the sub-committee meetings held. Recurring items on the annual calendar of the Supervisory Board are the approval of the Annual Report, the three year plan and the budget for the next calendar year.

Two major milestones distinguished 2017 from the previous years. Firstly the acquisition of Cott's bottling activities and secondly the offer by a consortium of PAI and bcIMC of EUR 20 (cum dividend) in cash per ordinary share of the company for a consideration of EUR 1.623 billion. The Supervisory Board was highly involved in both processes, which explains the high number of meetings.



Theo de Kool
 (1952, male, Dutch)
 Member of the Supervisory Board
 Chairman of the Audit Committee
 Appointed as of March 31, 2015,
 current term expiring in 2019

Experience:
 Former CFO of Sara Lee Corporation
 Former member of the executive board and supervisory board of Sara Lee/DE
 Former director, CFO and CEO of Univeg group in Belgium

Previously held various roles with Blokker Holding, i.e. vice chairman of the executive board, Chairman and CEO, CFO/finance director of Blokker Holding and member of Blokker Holding's supervisory board
 Former member of the supervisory board of Van Gansewinkel Groep.



Thomas Kunz
 (1957, male, Swiss)
 Member of the Supervisory Board,
 as of May 9 2017, member of the Remuneration and Nomination Committee
 Appointed as of May 9, 2017,
 current term expiring in 2021

Experience:
 Previously held various positions within Procter & Gamble and Danone in various countries. Most recent roles were CEO of Danone Waters and CEO of Danone Dairy and, in those capacities, member of the Executive Board of Group Danone.



Inge Plochaet
 (1968, female, Belgian)
 Member of the Supervisory Board
 Member of the Audit Committee
 Appointed as of May 12, 2016,
 current term expiring in 2020

Experience:
 Non-Executive Director at Van Genechten Packaging
 Until 2015, various positions within ABInbev, the last role was Business Unit President UK & Ireland.



Jon Sigurdsson
 (1978, male, Icelandic)
 Member of the Supervisory Board
 Member of the Remuneration and Nominating Committee
 Appointed as of April 1, 2009,
 current term expiring in 2018

Experience:
 Managing Director of Helgafell ehf. and Helgafell eignarhaldsfelag ehf.
 Member of the board of N1 hf.
 Board member and Managing Director of Straumnes Ræðgjöf ehf., Straumnes eignarhaldsfelag ehf. and board member of Bjarg Invest ehf., S380 ehf. and S120 ehf.

Former Managing Director of Stoðir hf.
 Previously held various positions within Landsbanki Íslands hf. and Bænaðarbanki Íslands hf.