

Andina Acquisition Corp
Form PRER14A
November 12, 2013

SCHEDULE 14A (Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant x
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Check the appropriate box:

x Preliminary Proxy Statement
 o **Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
 o Definitive Proxy Statement
 o Definitive Additional Materials
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ANDINA ACQUISITION CORPORATION

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

o No fee required.
 o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:
Ordinary Shares of Andina Acquisition Corporation

(2) Aggregate number of securities to which transaction applies:
Up to 20,525,000 ordinary shares

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
\$10.145 (average of high and low prices on The Nasdaq Capital Market on September 25, 2013)

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(4) Proposed maximum aggregate value of transaction:
\$208,226,125 in ordinary shares

(5) Total fee paid:
\$28,402.04

Fee paid previously with preliminary materials:

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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**PRELIMINARY PROXY STATEMENT
SUBJECT TO COMPLETION, DATED NOVEMBER 8,
2013**

**ANDINA ACQUISITION CORPORATION
Carrera 10 No. 28-49
Torre A. Oficina 20-05,
Bogota, Colombia**

**NOTICE OF EXTRAORDINARY GENERAL MEETING
OF SHAREHOLDERS
TO BE HELD ON [], 2013**

TO THE SHAREHOLDERS OF ANDINA ACQUISITION CORPORATION:

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of shareholders of Andina Acquisition Corporation (Andina), a Cayman Islands exempted company, will be held at [] [a/p].m. eastern time, on December [], 2013, at the offices of Graubard Miller, Andina 's U.S. counsel, at The Chrysler Building, 405 Lexington Avenue, 1st Floor, New York, New York 10174. You are cordially invited to attend the extraordinary general meeting, which will be held for the following purposes:

- (1) to consider and vote upon a proposal to adopt and approve the Agreement and Plan of Reorganization (Merger Agreement), dated as of August 17, 2013, as amended as of November 6, 2013, by and among Andina, Andina Merger Sub, Inc., Andina 's wholly-owned subsidiary (Merger Sub), Tecnoglass S.A. (Tecnoglass) and C.I. Energia Solar S.A. E.S. Windows (ES), which, among other things, provides for Tecnoglass and ES to become subsidiaries of Andina, and to approve the business combination contemplated by the Merger Agreement we refer to this proposal as the merger proposal ;
- (2) to consider and vote upon a proposal to approve by special resolution an amendment to the second amended and restated memorandum and articles of association of Andina, effective immediately upon consummation of the merger, to change the name of Andina from Andina Acquisition Corporation to Tecnoglass Inc. we refer to this proposal as the name change proposal ;
- (3) to consider and vote upon a proposal to approve by special resolution amendments to the second amended and restated memorandum and articles of association of Andina, effective immediately upon consummation of the merger, to remove provisions that will no longer be applicable to Andina after the merger we refer to this proposal as the charter amendments proposal ;
- (4) to consider and vote upon a proposal to approve by special resolution, effective immediately upon consummation of the merger and approval of the name change proposal and charter amendments proposal, the amendment and restatement of Andina 's second amended and restated articles of association by their deletion in their entirety and the substitution in their place of the third amended and restated memorandum and articles of association to (among other matters) reflect the changes effected by the name change proposal and the charter amendments proposal we

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- refer to this proposal as the articles restatement proposal ;
- to consider and vote upon a proposal to approve the 2013 Long-Term Incentive Plan, which is an incentive
- (5) compensation plan for employees of Andina and its subsidiaries we refer to this proposal as the incentive compensation plan proposal ;
- to elect by ordinary resolution, effective upon the consummation of the merger, seven directors to Andina's board of directors, of whom three will be Class A directors serving until the general meeting of shareholders to be held in
- (6) 2014, two will be Class B directors serving until the general meeting to be held in 2015 and two will be Class C directors serving until the general meeting to be held in 2016 and, in each case, until their successors are elected and qualified we refer to this proposal as the director election proposal ;
- (7) to consider and vote upon a proposal to approve the convertibility into warrants of promissory notes issued (or to be issued) to Andina's directors, officers, initial shareholders or their affiliates who have
-

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made (or may make prior to the meeting) working capital loans to Andina we refer to this proposal as the note convertibility proposal ;

(8) to consider and vote upon a proposal to adjourn the extraordinary general meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote or elections to convert at the time of the extraordinary general meeting, Andina is not authorized to consummate the merger or the closing conditions under the Merger Agreement are not met we refer to this proposal as the adjournment proposal ;

(9) to consider and vote upon a proposal to approve, on an advisory basis, the executive compensation of Andina s named executive officers we refer to this proposal as the say-on-pay proposal ; and

(10) to consider and vote upon a proposal to select, on an advisory basis, the frequency with which Andina will hold an advisory shareholder vote to approve executive compensation we refer to this proposal as the frequency of say-on-pay proposal.

These items of business are described in the attached proxy statement, which we encourage you to read in its entirety before voting. Only holders of record of Andina s ordinary shares at the close of business on November 22, 2013 are entitled to notice of the extraordinary general meeting and to vote and have their votes counted at the extraordinary general meeting and any adjournments or postponements of the extraordinary general meeting.

After careful consideration, Andina s board of directors has determined that the merger proposal and the other proposals are fair to and in the best interests of Andina and its shareholders and unanimously recommends that you vote or give instruction to vote FOR the merger proposal, FOR the name change proposal, FOR the charter amendments proposal, FOR the articles restatement proposal, FOR the incentive compensation plan proposal, FOR the election of all of the persons nominated by Andina s management for election as directors, FOR the note convertibility proposal, FOR the adjournment proposal, if presented, FOR the say-on-pay proposal and FOR three years for the frequency of say-on-pay proposal.

All Andina shareholders are cordially invited to attend the extraordinary general meeting in person. To ensure your representation at the extraordinary general meeting, however, you are urged to complete, sign, date and return the enclosed proxy card as soon as possible. If you are a shareholder of record of Andina s ordinary shares, you may also cast your vote in person at the extraordinary general meeting. If your shares are held in an account at a brokerage firm or bank, you must instruct your broker or bank on how to vote your shares or, if you wish to attend the extraordinary general meeting and vote in person, obtain a proxy from your broker or bank.

Your vote is important regardless of the number of shares you own. Whether you plan to attend the extraordinary general meeting or not, please sign, date and return the enclosed proxy card as soon as possible in the envelope provided. If your shares are held in street name or are in a margin or similar account, you should contact your broker to ensure that votes related to the shares you beneficially own are properly counted.

Thank you for your participation. We look forward to your continued support.

By Order of the Board of Directors

/s/ A. Lorne Weil

A. Lorne Weil
Non-Executive Chairman of the Board

[], 2013

IF YOU RETURN YOUR PROXY CARD WITHOUT AN INDICATION OF HOW YOU WISH TO VOTE, YOUR SHARES WILL BE VOTED IN FAVOR OF EACH OF THE PROPOSALS, AND YOU WILL NOT BE ELIGIBLE TO HAVE YOUR SHARES CONVERTED INTO CASH. TO EXERCISE YOUR CONVERSION RIGHTS, YOU MUST AFFIRMATIVELY VOTE EITHER FOR OR AGAINST THE MERGER PROPOSAL, DEMAND THAT ANDINA CONVERT YOUR SHARES INTO CASH

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NO LATER THAN THE CLOSE OF THE VOTE ON THE MERGER PROPOSAL, AND TENDER YOUR SHARES TO ANDINA S TRANSFER AGENT PRIOR TO THE VOTE AT THE MEETING. YOU MAY TENDER YOUR SHARES BY EITHER DELIVERING YOUR SHARE CERTIFICATE TO THE TRANSFER AGENT OR BY DELIVERING YOUR SHARES ELECTRONICALLY USING DEPOSITORY TRUST COMPANY S DWAC (DEPOSIT WITHDRAWAL AT CUSTODIAN) SYSTEM. IF THE MERGER IS NOT COMPLETED, THEN THESE SHARES WILL NOT BE CONVERTED INTO CASH. IF YOU HOLD THE SHARES IN STREET NAME, YOU WILL NEED TO INSTRUCT THE ACCOUNT EXECUTIVE AT YOUR BANK OR BROKER TO WITHDRAW THE SHARES FROM YOUR ACCOUNT IN ORDER TO EXERCISE YOUR CONVERSION RIGHTS. SEE *EXTRAORDINARY GENERAL MEETING OF ANDINA SHAREHOLDERS CONVERSION RIGHTS* FOR MORE SPECIFIC INSTRUCTIONS.

This proxy statement is dated [], 2013 and is first being mailed to Andina Acquisition Corporation shareholders on or about [], 2013.

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SUMMARY OF THE MATERIAL TERMS OF THE MERGER

The parties to the merger agreement are Andina Acquisition Corporation (Andina), Andina Merger Sub, Inc., Andina s wholly-owned subsidiary (Merger Sub), Tecnoglass S.A. (Tecnoglass) and C.I. Energia Solar S.A. E.S. Windows (ES).

Prior to closing the transactions contemplated by the merger agreement, Tecnoglass and ES will effect a corporate reorganization, such that the shareholders of Tecnoglass and ES will cease to be shareholders of Tecnoglass and/or ES and will become shareholders of a newly formed Cayman Islands company, of which Tecnoglass and ES will be the direct or indirect wholly-owned subsidiaries. References to Tecnoglass Holding in this proxy statement are to the newly formed entity, including the operations of Tecnoglass and ES, unless otherwise indicated. Pursuant to the merger agreement, Merger Sub will be merged with and into Tecnoglass Holding, with Tecnoglass Holding surviving and remaining as a wholly-owned subsidiary of Andina with Tecnoglass and ES being direct or indirect subsidiaries of Tecnoglass Holding. See the section entitled *The Merger Proposal*.

Tecnoglass and ES are leading manufacturers of hi-spec, architectural glass and windows for the western hemisphere residential and commercial construction industries. Headquartered in Barranquilla, Colombia, Tecnoglass and ES operate out of a 1.2 million square foot vertically-integrated, state-of-the-art manufacturing complex that provides easy access to the Americas, the Caribbean, and the Pacific. Tecnoglass and ES export 43% of their production to foreign countries and sell to more than 300 customers in North, Central and South America. The United States accounted for approximately 30% of their combined revenues in 2012. Tecnoglass and ES s tailored, high-end products are found on some of the world s most distinctive properties, including the El Dorado Airport (Bogota), Imbanaco Medical Center (Cali), Trump Plaza (Panama), Trump Tower (Miami), and The Woodlands (Houston). See the section entitled *Business of Tecnoglass and ES*.

Under the merger agreement, the Tecnoglass Holding shareholders will receive: (i) an aggregate of 20,926,965 ordinary shares of Andina at the closing and (ii) 3,000,000 additional ordinary shares of Andina to be released after the closing based on the achievement of specified share price and earnings targets for the 2014, 2015 and/or the 2016 fiscal years. Based upon a market price of \$10.14 per ordinary share of Andina on October 31, 2013, the Tecnoglass shareholders will receive total merger consideration of approximately \$212.2 million at the closing and could receive up to approximately an additional \$30.4 million after the closing. See the section entitled *The Merger Proposal Structure of the Merger*.

To provide a fund for payment to Andina with respect to its post-closing rights to indemnification under the merger agreement for any breaches of representations and warranties and covenants and for certain other matters by Tecnoglass Holding, there will be placed in escrow (with an independent escrow agent) an aggregate of 890,000 of the ordinary shares of Andina issuable to the Tecnoglass Holding shareholders at closing. The shares to be placed in escrow will be allocated among the Tecnoglass Holding shareholders pro rata in proportion to the numbers of ordinary shares of Tecnoglass Holding owned by them immediately prior to the closing of the merger. See the section entitled *The Merger Proposal Indemnification of Andina and the Tecnoglass Holding Shareholders*.

In connection with the merger, public shareholders may seek to convert their shares, regardless of whether they vote for or against the merger. All conversions will be effectuated as repurchases under Cayman Islands law. Any public shareholder who affirmatively votes either for or against the merger proposal will have the right to demand that his shares be converted for a full pro rata portion of the amount then in the trust account (which was approximately \$42,787,000, or approximately \$10.19 per share, as of August 31, 2013), less any amounts necessary to pay Andina s taxes (which were zero, as of August 31, 2013). See the section entitled *Extraordinary General Meeting of Andina Shareholders Conversion Rights*.

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The merger agreement provides that either Andina or Tecnoglass Holding may terminate the agreement if the merger is not consummated by December 22, 2013. The merger agreement also provides that Tecnoglass Holding may terminate the agreement if immediately after the merger, Andina would not have cash on hand of at least \$33,500,000, after (i) payment to the holders of shares sold in Andina's initial public offering, whom we sometimes refer to as public shareholders, who elect to convert their shares issued in the initial public offering, which we sometimes refer to as public shares, into cash and (ii) payment of transaction costs of Andina and Tecnoglass Holding incurred in connection with the merger, such costs not to exceed \$5,000,000 in the aggregate. Based on the per-share trust amount, this means that Andina would need less than 416,512 public shares to be converted to maintain at least \$33,500,000 of cash on hand assuming the maximum amount of transaction costs are incurred in the transaction. Furthermore, even if the foregoing condition were waived by Tecnoglass, if the holders of more than 3,674,999 public shares properly demand conversion of their shares, Andina will not be authorized to consummate the merger pursuant to its second amended and restated memorandum and articles of association. Additionally, the merger agreement may be terminated, among other reasons, by either Andina or Tecnoglass Holding upon material breach by the other party. See the section entitled *The Merger Agreement Termination*.

In addition to voting on the merger, the shareholders of Andina will vote on proposals to amend its second amended and restated memorandum and articles of association, effective immediately upon consummation of the merger, to (i) change Andina's name to Tecnoglass Inc. and (ii) remove provisions that will no longer be applicable to Andina after the merger. If such proposals are approved, the shareholders of Andina will also vote on a proposal to approve the amendment and restatement of Andina's second amended and restated memorandum and articles of association to (among other matters) reflect the name change proposal and charter amendments proposal. The shareholders of Andina will also vote on proposals to (A) approve the incentive compensation plan, (B) elect seven directors to Andina's board of directors, (C) approve the convertibility of notes issued (or to be issued) in exchange for working capital loans made (or to be made prior to the meeting) to Andina, (D) approve, if necessary, an adjournment of the meeting, (E) approve, on an advisory basis, the executive compensation of Andina's named executive officers and (F) select, on an advisory basis, the frequency with which Andina will hold an advisory shareholder vote to approve executive compensation. See the sections entitled *The Name Change Proposal*, *The Charter Amendments Proposal*, *The Articles Restatement Proposal*, *The Incentive Compensation Plan Proposal*, *The Director Election Proposal*, *Note Convertibility Proposal*, *The Adjournment Proposal*, *The Say-On-Pay Proposal* and *The Frequency of Say-On-Pay Proposal*.

After the merger, if management's nominees are elected, the directors of Andina will be Jose M. Daes, Christian Daes, Samuel Azout and Juan Carlos Vilarino were designated for nomination as directors by Tecnoglass Holding and A. Lorne Weil, Julio A. Torres and Martha L. Byorum, who were designated by Andina. See the section entitled *The Director Election Proposal*.

Upon completion of the merger, certain officers of Tecnoglass and ES will become officers of Andina, holding positions similar to the positions such officers held with Tecnoglass and ES. These officers are Jose M. Daes, who will become Chief Executive Officer of Andina, Christian Daes, who will become Chief Operating Officer of Andina, and Joaquin Fernandez, who will become Chief Financial Officer of Andina. Each of these persons is currently an executive officer of Tecnoglass or ES and will enter into an employment agreement with Andina, while remaining in such positions with Tecnoglass or ES, as applicable. See the section entitled *The Director Election Proposal Andina Executive Officer and Director Compensation New Employment Agreements*.

The Tecnoglass Holding shareholders will agree not to sell any of the ordinary shares of Andina that they receive as a result of the merger during the twelve month period after the closing date of the merger pursuant to lock-up agreements they will enter as a condition to closing the transaction. At the closing of the merger, Andina will enter into an amended and restated registration rights agreement amending and restating the registration rights agreement entered into by Andina in

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connection with its initial public offering. Under the amended and restated registration rights agreement, the parties thereto, including all of the Tecnoglass Holding shareholders, will have certain demand and piggyback registration rights under the Securities Act of 1933, as amended (Securities Act), with respect to the resale of their ordinary shares of Andina. Notwithstanding such registration rights, the sale restriction described above shall remain in effect for the balance of the one-year period. See the section entitled *The Merger Proposal Sale Restriction; Resale Registration*.

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QUESTIONS AND ANSWERS ABOUT THE PROPOSALS

Q. Why am I receiving this proxy statement?

Andina, Tecnoglass and ES have agreed to a business combination under the terms of the Agreement and Plan of Reorganization, dated as of August 17, 2013, as amended as of November 6, 2013, by and among Andina, Merger Sub, Tecnoglass, and ES. This agreement is referred to in this proxy statement as the merger agreement. The merger agreement provides that, among other things, (i) prior to the closing of the transactions contemplated by the merger agreement, Tecnoglass and ES will effect a corporate reorganization such that Tecnoglass and ES will become direct or indirect wholly-owned subsidiaries of Tecnoglass Holding, a newly formed Cayman Islands exempted company, and the shareholders of Tecnoglass and/or ES will become the shareholders of Tecnoglass Holding, and (ii) Tecnoglass Holding will merge with and into Merger Sub, with Tecnoglass Holding surviving the merger and becoming a wholly-owned subsidiary of Andina. This merger is referred to in this proxy statement as the merger. Andina's shareholders are being asked to consider and vote upon a proposal to adopt the merger agreement and approve the merger. Shareholder approval of the merger agreement and the transactions contemplated thereby is required by Andina's second amended and restated memorandum and articles of association. A copy of the merger agreement is attached to this proxy statement as *Annex A*, and Andina encourages its shareholders to read it in its entirety. See the section entitled *The Merger Proposal*.

Andina's shareholders are also being requested to consider and vote upon proposals:

To approve by special resolution, the amendment of Andina's second amended and restated memorandum and articles of association, effective immediately upon consummation of the merger, (i) to change the name of Andina from Andina Acquisition Corporation to Tecnoglass Inc. ; and (ii) to make the existence of Andina perpetual and remove provisions that will no longer be applicable to Andina after the merger. See the sections entitled *The Name Change Proposal* and *The Charter Amendments Proposal*.

To approve by special resolution, effective immediately upon consummation of the merger and approval of the name change proposal and charter amendments proposal, the amendment and restatement of Andina's second amended and restated articles of association to (among other matters) reflect the changes effected by the name change proposal and the charter amendments proposal. Andina's third amended and restated memorandum and articles of association, as it will appear if the name change proposal, charter amendments proposal and articles restatement proposal are approved, is attached to this proxy statement as *Annex B*, and Andina encourages its shareholders to read it in its entirety. See the section entitled *The Articles Restatement Proposal*.

To approve the 2013 Long-Term Incentive Plan, which is an incentive compensation plan for employees of Andina and its subsidiaries. The incentive compensation plan is attached to this proxy statement as *Annex C*, and Andina encourages its shareholders to read it in its entirety. See the section entitled *The Incentive Compensation Plan Proposal*.

To elect seven directors to Andina's board of directors, effective upon the consummation of the merger, of whom three will be Class A directors serving until the general meeting of shareholders to be held in 2014, two will be Class B directors serving until the general meeting to be held in 2015 and two will be Class C directors serving until the general meeting to be held in 2016 and, in each case, until their successors are elected and qualified. See the section entitled *The Director Election Proposal*.

To approve the convertibility into warrants of promissory notes issued (or to be issued) to Andina's insiders who have made (or may make prior to the meeting) working capital loans to Andina. See the section entitled *The Note Convertibility Proposal*.

To adjourn the extraordinary general meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote or elections to convert at the time of the extraordinary general meeting, Andina is not authorized to consummate the merger or the closing conditions under the merger agreement are not met. See the section entitled *The Adjournment Proposal*.

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To approve, on an advisory basis, the executive compensation of Andina's named executive officers and to select, on an advisory basis, the frequency with which Andina will hold an advisory shareholder vote to approve executive compensation. See the sections entitled *The Say-On-Pay Proposal* and *The Frequency of Say-On-Pay Proposal*.

Pursuant to the merger agreement, the approval of the merger proposal, the name change proposal, the charter amendments proposal and the election of the persons listed herein as nominees for election as directors is a condition to the consummation of the merger. If any one of the merger proposal, the name change proposal or the charter amendments proposal is not approved or if any of the individuals nominated for election herein is not elected as directors (unless, in the case of the name change proposal, the charter amendments proposal or the director election proposal, the applicable condition in the merger agreement has been waived), the other proposals (except the adjournment proposal, as described below) will not be presented to the shareholders for a vote and the merger will not be consummated.

Andina is holding the extraordinary general meeting of its shareholders to consider and vote upon these proposals. This proxy statement contains important information about the proposed merger and the other matters to be acted upon at the extraordinary general meeting. You should read it carefully.

Your vote is important. You are encouraged to vote as soon as possible after carefully reviewing this proxy statement.

Q. What vote is required to approve each of the proposals being presented at the meeting?

A. Pursuant to Andina's second amended and restated memorandum and articles of association, the approval of the merger proposal will require the affirmative vote of the holders of a majority of the Andina ordinary shares voted on such proposal at the extraordinary general meeting. In addition, the merger will not be consummated if the holders of more than 3,674,999 of the public shares properly demand conversion of their public shares into cash.

The approval by special resolution of the name change proposal, the charter amendments proposal and the articles restatement proposal will require the affirmative vote of the holders of not less than two-thirds of the Andina ordinary shares present (in person or by proxy or, if a corporation or other non-natural person, by its duly authorized representative) and entitled to vote on such proposal at the extraordinary general meeting.

The approval of the incentive compensation plan proposal, the note convertibility proposal, the adjournment proposal (if presented), and the say-on-pay proposal will require the affirmative vote of the holders of a majority of the Andina ordinary shares present (in person or by proxy or, if a corporation or other non-natural person, by its duly authorized representative) and entitled to vote on such proposal at the extraordinary general meeting. The say-on-pay vote is advisory, and therefore not binding on Andina, its board of directors or, once formed, its compensation committee.

The election of directors by ordinary resolution will require the affirmative vote of the holders of a majority of the Andina ordinary shares present (in person or by proxy or, if a corporation or other non-natural person, by its duly authorized representative) and entitled to vote on such proposal at the extraordinary general meeting.

The frequency of say-on-pay proposal requires a plurality vote. Plurality, in this case, means that the frequency every one, two or three years that receives the largest number of affirmative votes is the frequency selected by the shareholders. The frequency of say-on-pay vote is advisory, and therefore not binding on Andina, its board of directors or, once formed, its compensation committee.

Q. Why is Andina proposing the merger?

A. Andina was organized to effect a merger, share exchange, asset acquisition, share purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities.

On March 22, 2012, Andina consummated its initial public offering of 4,000,000 units. Each unit consists of one ordinary share and one warrant to purchase one ordinary share at an exercise price of \$8.00 per

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share. On March 30, 2012, Andina consummated the closing of the sale of 200,000 units which were sold subject to the underwriters' over-allotment option. The 4,200,000 units sold in the initial public offering, including the 200,000 units sold subject to the over-allotment option, were sold at an offering price of \$10.00 per unit, generating total gross proceeds of \$42,000,000. Simultaneously with the consummation of the initial public offering, Andina consummated a private placement of 4,800,000 warrants at a price of \$0.50 per warrant and options to purchase an aggregate of 900,000 units at a price of \$500,100, generating total proceeds of \$2,900,100. Of the gross proceeds of the initial public offering and private placements, \$42,740,000 (or approximately \$10.18 per share) was placed in a trust account at UBS Financial Services Inc., maintained by Continental Stock Transfer & Trust Company, acting as trustee. Andina intends to use funds held in the trust account to pay the holders of its public shares who exercise conversion rights, to pay expenses incurred in connection with the business combination with Tecnoglass Holding, and for working capital and other general corporate purposes after the merger.

Tecnoglass and ES are leading manufacturers of hi-spec, architectural glass and windows for the western hemisphere residential and commercial construction industries. Tecnoglass' and ES' tailored, high-end products are found on some of the world's most distinctive properties, including the El Dorado Airport (Bogota), Imbanaco Medical Center (Cali), Trump Plaza (Panama), Trump Tower (Miami), and The Woodlands (Houston). Based on its due diligence investigations of Tecnoglass and ES and the industry in which they operate, including the financial and other information provided by Tecnoglass and ES in the course of their negotiations, Andina believes that Tecnoglass and ES have strong growth prospects and found their prior record of profitability and premier projects in the western hemisphere compelling. As a result, Andina believes that a business combination with Tecnoglass and ES will provide Andina shareholders with an opportunity to participate in a leading company with significant growth potential. See the section entitled *The Merger Proposal - Andina's Board of Directors' Reasons for Approval of the Merger*.

Pursuant to the terms of Andina's second amended and restated memorandum and articles of association, if Andina does not complete the merger or another business combination by December 22, 2013, it will automatically be dissolved and liquidated. This will have the same effect as if Andina had formally gone through a voluntary liquidation procedure under the Companies Law (2012 Revision) of the Cayman Islands, which we refer to herein as the Companies Law. Accordingly, no vote would be required from Andina's shareholders to commence such a voluntary winding up and dissolution.

Q. How will Andina's initial shareholders vote in connection with the merger proposal?

All of Andina's initial shareholders, as well as all of its officers and directors, have agreed to vote the ordinary shares owned by them in favor of the merger proposal. Additionally, Andina's initial shareholders, as well as all of its officers and directors, have agreed not to convert any shares in connection with the shareholder vote to approve the merger. The initial shares currently constitute 20% of the outstanding ordinary shares of Andina. Accordingly, if 2,625,001 ordinary shares are presented and voted at the extraordinary general meeting (representing the minimum number of shares necessary to establish a quorum at the meeting), Andina will need only 1,575,001 public shares to be voted in favor of the merger proposal for the merger to be approved. Andina's initial shareholders, as of the date of this proxy statement, have not acquired any ordinary shares of Andina in the aftermarket. However, any subsequent purchase by the initial shareholders of ordinary shares in the aftermarket will make it more likely that the merger proposal is approved as such shares would be voted in favor of the merger.

Q. Do I have conversion rights?

A. Public shareholders may seek to convert their shares, regardless of whether they vote for or against the merger. All conversions will be effectuated as repurchases under Cayman Islands law. Any public shareholder who affirmatively votes either for or against the merger proposal will have the right to demand that his shares be converted for a full pro rata portion of the amount then in the trust account excluding the initial shares held by the initial shareholders (which was approximately \$42,787,000, or approximately \$10.19 per share, as of August 31, 2013), less any amounts necessary to pay Andina's taxes (which were zero, as of August 31, 2013). However, the

proceeds held in the trust account could be subject to claims that could take priority over those of Andina's public shareholders exercising conversion

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rights, regardless of whether such holders vote for or against the merger proposal. Therefore, the per-share distribution from the trust account in such a situation may be less than originally anticipated due to such claims. A public shareholder will be entitled to receive cash for these shares only if the merger is consummated.

Under section 48.2 of Andina's second amended and restated memorandum and articles of association, the merger may only be consummated if holders of no more than 3,674,999 of the public shares (representing approximately 87.5% of the public shares) properly demand conversion of their shares into cash.

These rights to demand conversion of the public shares into cash are sometimes referred to herein as conversion rights.

Q. Is there a limit on the number of shares I may convert?

A. A public shareholder, together with any affiliate of his or any other person with whom he is acting in concert or as a group (as defined in Section 13(d)(3) of the Exchange Act) will be restricted from seeking conversion rights with respect to 12.5% or more of public shares. Accordingly, all shares in excess of 12.5% owned by a holder will not be converted to cash. On the other hand, a public shareholder who holds less than 12.5% of the public shares may convert all of the public shares held by him to cash.

Q. How do I exercise my conversion rights?

A. If you are a holder of public shares and you seek to convert your shares, you must (i) affirmatively vote either for or against the merger proposal, (ii) demand that Andina convert your shares into cash no later than the close of the vote on the merger proposal, and (iii) deliver your shares to Andina's transfer agent physically or electronically using Depository Trust Company's DWAC (Deposit Withdrawal at Custodian) System prior to the vote at the meeting. Your vote on any proposal other than the merger proposal will have no impact on the amount you will receive upon exercise of your conversion rights.

If you are a holder of public shares, you may demand conversion rights either by checking the box on the proxy card or by submitting your request in writing to Andina's transfer agent, at the address listed at the end of this section. If you (i) initially do not vote with respect to the merger proposal but then wish to vote for or against it, or (ii) wish to exercise your conversion rights but initially do not check the box on the proxy card providing for the exercise of your conversion rights and do not send a written request to Andina's transfer agent to exercise your conversion rights, you may request Andina to send you another proxy card on which you may indicate your intended vote or your intention to exercise your conversion rights. You may make such request by contacting Andina at the phone number or address listed at the end of this section.

Any request for conversion, once made by a holder of public shares, may be withdrawn at any time up to the time the vote is taken with respect to the merger proposal at the extraordinary general meeting. If you deliver your shares for conversion to Andina's transfer agent and later decide prior to the extraordinary general meeting not to elect conversion, you may request that Andina's transfer agent return the shares (physically or electronically). You may make such request by contacting Andina's transfer agent at the phone number or address listed at the end of this section.

Any corrected or changed proxy card or written demand of conversion rights must be received by Andina's secretary prior to the vote taken on the merger proposal at the extraordinary general meeting. No demand for conversion will be honored unless the holder's shares have been delivered (either physically or electronically) to the transfer agent prior to the vote at the meeting.

If a holder of public shares votes for or against the merger proposal, demand is properly made and the shares are delivered as described above, then, if the merger is consummated, Andina will convert these shares for cash. Such amount will be paid promptly upon consummation of the merger. If you exercise your conversion rights, then you will be exchanging your Andina ordinary shares for cash and will no longer own these shares following the merger.

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If you are a holder of public shares and you exercise your conversion rights, it will not result in either the exercise or loss of any Andina warrants that you may hold. Your warrants will continue to be outstanding following a conversion of your ordinary shares and will become exercisable upon consummation of the merger. A registration statement must be in effect to allow you to exercise any warrants you may hold or to allow Andina to call the warrants for redemption if the redemption conditions are satisfied. If the merger is not consummated, the warrants will not become exercisable and will be worthless.

Q. Do I have appraisal rights if I object to the proposed merger?

A. No. Andina's shareholders do not have appraisal rights under the Companies Law in connection with the merger or the other proposals.

Q. What happens to the funds deposited in the trust account after consummation of the merger?

A. After consummation of the merger, the funds in the trust account will be used to pay holders of the public shares who exercise conversion rights, to pay transaction expenses incurred in connection with the business combination with Tecnoglass Holding, including fees to Andina's investment bankers in connection with the transaction, and for working capital and general corporate purposes of the combined company.

Q. What happens if a substantial number of public shareholders vote in favor of the merger proposal and exercise their conversion rights?

A. Unlike other blank check companies, which require public shareholders to vote against a business combination in order to exercise their conversion rights, Andina's public shareholders may vote in favor of the business combination and exercise their conversion rights. While Tecnoglass Holding may terminate the merger agreement if Andina does not have an aggregate of at least \$33,500,000 of cash either in or outside the trust account, after giving effect to the aggregate amount payable to converting shareholders and after payment of transaction expenses of Andina and Tecnoglass Holding not to exceed \$5,000,000, Tecnoglass Holding may elect to consummate the merger even where this condition is not met. Accordingly, the merger may be consummated even though the funds available from the trust account and the number of public shareholders are substantially reduced as a result of conversions by public shareholders. With fewer public shares and public shareholders, the trading market for Andina ordinary shares may be less liquid and Andina may not be able to meet the listing standards for Nasdaq or another national securities exchange. With fewer funds available from the trust account, any working capital infusion into Tecnoglass Holding's business as a result of the merger may be reduced or eliminated. There can be no assurance that the working capital available to the combined company after the merger will be sufficient for its future operations or that the amount of any increase in working capital available to the combined company will be adequate to pursue its strategy for growth. See the section entitled *Management's Discussion and Analysis of Financial Condition and Results of Operations of Tecnoglass and ES - Liquidity and Capital Resources*.

Q. What happens if the merger is not consummated?

A. If Andina does not complete the merger or another business combination by December 22, 2013, it will trigger Andina's automatic dissolution and liquidation pursuant to the terms of its second amended and restated memorandum and articles of association. As a result, this has the same effect as if Andina had formally gone through a voluntary liquidation procedure under the Companies Law. Accordingly, no vote would be required from Andina's shareholders to commence such a voluntary winding up and dissolution.

The amount in the trust account (less \$420 representing the aggregate nominal par value of the public shares) under the Companies Law will be treated as share premium which is distributable under the Companies Law provided that immediately following the date on which the distribution is proposed to be made, Andina is able to pay its debts as they fall due in the ordinary course of business.

If Andina is forced to liquidate the trust account, pursuant to Section 48.3 of Andina's second amended and restated memorandum and articles of association, a holder of public shares that votes in favor of the merger with Tecnoglass Holding or the last business combination presented to Andina's shareholders for

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approval will receive its full pro rata share of the trust account upon liquidation, while a holder of public shares that votes against the merger with Tecnoglass Holding or the last business combination presented to Andina's shareholders for approval will receive only approximately \$10.18 per share. As of August 31, 2013, the amount in the trust account was approximately \$42,787,000, or approximately \$10.19 per share. Prior to such distribution, Andina would be required to assess all claims that may be potentially brought against it by its creditors for amounts they are actually owed and make provision for such amounts, as creditors take priority over its public shareholders with respect to amounts that are owed to them. Andina cannot assure its shareholders that it will properly assess all claims that may be potentially brought against it.

Each of Andina's initial shareholders has agreed to waive its rights to participate in any liquidation of the trust account or other assets with respect to the initial shares.

A. Lorne Weil, Andina's non-executive chairman of the board, has personally agreed that, if Andina liquidates the trust account prior to the consummation of a business combination, he will be liable to pay debts and obligations to target businesses or vendors or other entities that are owed money by Andina for services rendered or contracted for or products sold to Andina in excess of amounts held by Andina outside the trust account, but only to the extent necessary to ensure that such debts or obligations do not reduce the amounts in the trust account. Andina cannot assure its shareholders that Mr. Weil will be able to satisfy those obligations if he is required to do so. See the section entitled *Other Information Related to Andina's Liquidation If No Business Combination* for additional information.

There will be no distribution from the trust account with respect to Andina's warrants. If the merger is not consummated, the warrants will not become exercisable and will expire worthless.

Q. When do you expect the merger to be completed?

It is currently anticipated that the merger will be consummated promptly following the Andina extraordinary general meeting on December [], 2013. For a description of the conditions for the completion of the merger, see the section entitled *The Merger Agreement - Conditions to the Closing of the Merger*.

Q. What do I need to do now?

A. Andina urges you to read carefully and consider the information contained in this proxy statement, including the annexes, and to consider how the merger will affect you as a shareholder of Andina. Shareholders should then vote as soon as possible in accordance with the instructions provided in this proxy statement and on the enclosed proxy card.

Q. How do I vote?

If you are a holder of record of Andina ordinary shares, you may vote in person at the extraordinary general meeting or by submitting a proxy for the extraordinary general meeting. You may submit your proxy by completing, signing, dating and returning the enclosed proxy card in the accompanying pre-addressed postage paid envelope. If you hold your shares in street name, which means your shares are held of record by a broker, bank or nominee, you should contact your broker to ensure that votes related to the shares you beneficially own are properly counted. In this regard, you must provide the broker, bank or nominee with instructions on how to vote your shares or, if you wish to attend the meeting and vote in person, obtain a legal proxy from your broker, bank or nominee.

Unless you provide instructions as to how to vote your shares or the shares are subject to a broker non-vote, the proxies solicited by the board of directors will be voted FOR all of the proposals.

Q. If my shares are held in street name, will my broker, bank or nominee automatically vote my shares for me?

A. No. Your broker, bank or nominee cannot vote your shares unless you provide instructions on how to vote in accordance with the information and procedures provided to you by your broker, bank or nominee.

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Q. May I change my vote after I have mailed my signed proxy card?

A. Yes. Send a later-dated, signed proxy card to Andina's secretary at the address set forth below so that it is received by Andina's secretary prior to the vote at the extraordinary general meeting or attend the extraordinary general meeting in person and vote. Shareholders also may revoke their proxy by sending a notice of revocation to Andina's secretary, which must be received by Andina's secretary prior to the vote at the extraordinary general meeting.

Q. What should I do with my share certificates?

A. Andina shareholders who do not elect to have their shares converted for a pro rata share of the trust account should not submit their share certificates now or after the merger, because their shares will not be converted or exchanged in the merger. Andina shareholders who exercise their conversion rights must deliver their share certificates to Andina's transfer agent (either physically or electronically) prior to the vote at the meeting.

Q. What should I do if I receive more than one set of voting materials?

A. Shareholders may receive more than one set of voting materials, including multiple copies of this proxy statement and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive in order to cast a vote with respect to all of your Andina shares.

Q. Who can help answer my questions?

A. If you have questions about the merger or if you need additional copies of the proxy statement or the enclosed proxy card you should contact:

The Equity Group Inc.
800 Third Avenue, 36th Floor
New York, NY 10022
Tel: (212) 371-8660
Fax: (212) 421-1278

or:

[Proxy solicitor]

[]

[]

Tel: []

Fax: []

You may also obtain additional information about Andina from documents filed with the Securities and Exchange Commission (SEC) by following the instructions in *Where You Can Find More Information*. If you are a holder of public shares and you intend to seek conversion of your shares, you will need to deliver your share (either physically or electronically) to Andina's transfer agent at the address below prior to the vote at the extraordinary general meeting.

If you have questions regarding the certification of your position or delivery of your share, please contact:

Mr. Mark Zimkind
Continental Stock Transfer & Trust Company
17 Battery Place
New York, New York 10004
E-mail: mzimkind@continentalshare.com

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SUMMARY OF THE PROXY STATEMENT

This summary highlights selected information from this proxy statement and does not contain all of the information that is important to you. To better understand the proposals to be submitted for a vote at the extraordinary general meeting, including the merger, you should read this entire document carefully, including the merger agreement attached as *Annex A* to this proxy statement. The merger agreement is the legal document that governs the merger and the other transactions that will be undertaken in connection with the merger. It is also described in detail in this proxy statement in the section entitled *The Merger Agreement*.

The Parties

Andina

Andina Acquisition Corporation is a blank check exempted company incorporated in the Cayman Islands on September 21, 2011 in order to effect a merger, share exchange, asset acquisition, share purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities.

On March 22, 2012, Andina closed its initial public offering of 4,000,000 units, with each unit consisting of one ordinary share of Andina and one warrant to purchase one ordinary share of Andina at an exercise price of \$8.00 per share. On March 30, 2012, Andina consummated the closing of the sale of an additional 200,000 units which were sold subject to the underwriters' over-allotment option. The 4,200,000 units sold in the initial public offering, including the units sold subject to the over-allotment option, were sold at an offering price of \$10.00 per unit, generating total gross proceeds of \$42,000,000. Simultaneously with the consummation of the initial public offering, Andina consummated a private placement of 4,800,000 warrants at a price of \$0.50 per warrant and options to purchase an aggregate of 900,000 units at a price of \$500,100, generating total proceeds of \$2,900,100. After deducting the underwriting discounts and commissions and the offering expenses, the total net proceeds to Andina from the offering were \$43,163,000 (which includes the \$2,900,100 Andina received from the sale of warrants and the underwriters' unit purchase options), of which \$42,740,000 was deposited into the trust account. The remaining proceeds of \$423,000 became available to be used as working capital to provide for business, legal and accounting due diligence on prospective business combinations and continuing general and administrative expenses. The initial public offering was conducted pursuant to a registration statement on Form S-1 (Reg. No. 333-178061), that became effective on March 16, 2012. As of August 31, 2013, there was approximately \$42,787,000 held in the trust account.

The funds held in the trust account will be used to pay the holders of the public shares who exercise conversion rights and to pay expenses incurred in connection with the business combination, including fees to Andina's investment bankers in connection with the business combination. The remaining proceeds will be used for working capital and general corporate purposes, including funding for organic growth and acquisitions.

If Andina does not complete the merger by December 22, 2013, it will liquidate the trust account, as described in the section entitled *Other Information Related to Andina - Liquidation If No Business Combination*, and dissolve.

Andina's ordinary shares, warrants and units are listed on Nasdaq under the symbol ANDA, ANDAW and ANDAU, respectively. As required by the merger agreement, prior to consummation of the transaction, Andina will cause public trading of its units to cease and be mandatorily separated into their component parts (one ordinary share of Andina and one warrant to purchase one ordinary share of Andina).

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The mailing address of Andina's principal executive office is Carrera 10 No. 28-49, Torre A. Oficina 20-05, Bogota, Colombia. Its telephone number is (646) 684-3045 and its web address is www.andinaacquisition.com. We do not intend for information contained in Andina's website to be a part of this proxy statement. After the consummation of the merger, Andina's principal executive office will be that of Tecnoglass Holding, which will be at Avenida Circunvalar a 100 mts de la Via 40, Barrio Las Flores Barranquilla, Colombia and its telephone number will be [].

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Merger Sub

Andina Merger Sub, Inc. is a wholly-owned subsidiary of Andina formed solely for the purpose of effecting the merger with Tecnoglass Holding described herein. Merger Sub was incorporated in the Cayman Islands on August 2, 2013. Merger Sub owns no material assets and does not operate any business.

The mailing address of Merger Sub's principal executive office is Carrera 10 No. 28-49, Torre A. Oficina 20-05, Bogota, Colombia. Its telephone number is (646) 684-3045. After the consummation of the merger, Merger Sub will be merged with and into Tecnoglass Holding.

Tecnoglass and ES

Tecnoglass and ES are leading Colombian manufacturers of glass and windows for architectural and industrial use. Tecnoglass offers a comprehensive line of glass and aluminum products, such as tempered glass, laminated glass, acoustic glass, curved glass and other glass products. This glass is then either sold to outside customers or used by ES to manufacture glass and windows for residential and commercial construction industries.

Tecnoglass and ES are affiliated companies that were founded by Christian T. Daes and José M. Daes, two brothers who currently own and control these companies. Tecnoglass and ES share certain principal directors, officers and shareholders and share a manufacturing complex and headquarters in Colombia, South America. Joaquín F. Fernández serves as Chief Financial Officer of both Tecnoglass and ES. Tecnoglass and ES have a number of shareholders in common and ES is the largest shareholder of Tecnoglass. Additionally, approximately 30% of Tecnoglass' products are supplied to ES for installation in various window-related products that ES manufactures. Although the customer bases of Tecnoglass and ES are largely distinct within the commercial construction market, from time to time Tecnoglass and ES will coordinate in the research, development and pricing of certain of their products.

For the years ended December 31, 2012 and 2011, Tecnoglass' revenues included sales to ES, such sales to ES aggregating \$28.3 million and \$20.2 million, respectively. For the six months ended June 30, 2013 and 2012, sales to ES aggregated \$17.4 million and \$12.2 million, respectively. All sales from Tecnoglass to ES are made at the same prices as to other customers.

Tecnoglass and ES export 43% of their production to foreign countries and sell to over 300 customers in North, Central and South America. The United States accounted for approximately 30% of their combined revenues in 2012.

Tecnoglass' and ES' tailored, high-end products are found on some of the world's most distinctive properties, including the El Dorado Airport (Bogota), Imbanaco Medical Center (Cali), Trump Plaza (Panama), Trump Tower (Miami) and The Woodlands (Houston).

Tecnoglass' and ES' headquarters are located in Barranquilla, Colombia, where they operate a 1.2 million square foot, vertically-integrated manufacturing complex. This location allows them to access Latin America, Caribbean, North America and Pacific markets through nearby Caribbean ports, including the ports at Barranquilla, Cartagena and Santa Maria.

Tecnoglass' and ES' principal executive offices are located at Avenida Circunvalar a 100 mts de la Via 40, Barrio Las Flores Barranquilla, Colombia. Their telephone numbers are (57)(5) 3734000 and (57)(5) 3664600, respectively, and their web address is www.tecnoglass.com and www.energiasolarsa.com, respectively. We do not intend for information contained in Tecnoglass' or ES' websites to be a part of this proxy statement.

Emerging Growth Company

Andina is, and is anticipated to remain post-transaction, an emerging growth company, as defined in the Jumpstart Our Business Startups Act (or JOBS Act), and is eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies. These include, but are not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and the requirement to obtain shareholder approval of any golden parachute payments not previously approved.

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In addition, Section 107 of the JOBS Act provides that an emerging growth company can take advantage of an extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. However, Andina has irrevocably opted not to take advantage of such extended transition period, and will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

Andina could remain an emerging growth company until the last day of Andina's fiscal year following March 22, 2017 (the fifth anniversary of the consummation of Andina's initial public offering). However, if Andina's non-convertible debt issued within a three-year period or its total revenues exceed \$1 billion or the market value of its shares of common stock that are held by non-affiliates exceeds \$700 million on the last day of the second fiscal quarter of any given fiscal year, Andina would cease to be an emerging growth company as of the following fiscal year.

The Merger Proposal

The merger agreement provides for a business combination transaction by means of the merger of Merger Sub into Tecnoglass Holding, with Tecnoglass Holding surviving and remaining as a wholly-owned subsidiary of Andina. In connection with the merger, assuming approval of the name change proposal, Andina will change its name to Tecnoglass Inc.

Under the merger agreement, the Tecnoglass Holding shareholders will receive: (i) an aggregate of 20,926,965 ordinary shares of Andina at the closing and (ii) 3,000,000 additional ordinary shares, which we sometimes refer to as earnout shares, of Andina which will be released after the closing based on the achievement of specified share price and earnings targets described below. Following the merger, the holders immediately prior to the merger of Tecnoglass Holding ordinary shares will have only the right to receive their allocable share of the ordinary share merger consideration, and all of the Tecnoglass Holding share capital outstanding immediately prior to the merger will be cancelled. Based upon a market price of \$10.14 per ordinary share of Andina on October 31, 2013, the Tecnoglass shareholders will receive total merger consideration of approximately \$212.2 million at the closing and could receive up to approximately an additional \$30.4 million after the closing.

The earnout shares have been issued and placed in escrow to be released to Tecnoglass Holding's shareholders upon the achievement of specified share price targets or targets based on Tecnoglass Holding's net earnings before interest income or expense, income taxes, depreciation, amortization and any expenses arising solely from the merger charged to income (EBITDA) in the fiscal years ending December 31, 2014, 2015 or 2016. The following table sets forth the targets and the number of earnout shares issuable to Tecnoglass Holding shareholders upon the achievement of such targets:

	Ordinary Share Price Target	EBITDA Target		Number of Earnout Shares	
		Minimum	Maximum	Minimum	Maximum
Fiscal year ending 12/31/14	\$ 12.00 per share	\$ 30,000,000	\$ 36,000,000	416,667	500,000
Fiscal year ending 12/31/15	\$ 13.00 per share	\$ 35,000,000	\$ 40,000,000	875,000	1,000,000
Fiscal year ending 12/31/16	\$ 15.00 per share	\$ 40,000,000	\$ 45,000,000	1,333,333	1,500,000

If either the ordinary share target or the maximum EBITDA target is met in any fiscal year, the Tecnoglass Holding shareholders receive the maximum number of earnout shares indicated for the year.

In the event the ordinary share target is not met but the combined company's EBITDA falls within the minimum and maximum EBITDA target for a specified year, the number of earnout shares to be issued will be interpolated between such targets.

In the event neither the ordinary share target nor the minimum EBITDA target is met in a particular year, but a subsequent year's share price or EBITDA target is met, the Tecnoglass Holding shareholders will earn the earnout shares for the previous year as if the prior year's target had been met.

Andina and the Tecnoglass Holding shareholders have agreed to indemnify and hold harmless the other for their inaccuracies or breaches of the representations and warranties or for the non-fulfillment or breach of any covenant or agreement contained in the merger agreement and for certain other matters. To provide a fund for payment to Andina with respect to its post-closing rights to indemnification under the Merger Agreement,

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there will be placed in escrow (with an independent escrow agent) an aggregate of 890,000 of the ordinary shares issuable to the Tecnoglass Holding shareholders at closing. The escrow fund will be the sole remedy for Andina for its rights to indemnification under the merger agreement. On the date that is the earlier of (i) 30 days after the date on which Andina has filed its Annual Report on Form 10-K for its 2014 fiscal year or (ii) June 30, 2015, the shares remaining in such escrow fund will be released to the Tecnoglass Holding shareholders except for any shares subject to pending claims and certain other matters. See the section entitled *The Merger Proposal Indemnification of Andina and Tecnoglass Holding Shareholders*.

Andina and Tecnoglass Holding plan to complete the merger promptly after the Andina extraordinary general meeting, provided that:

Andina's shareholders have approved the merger proposal;
holders of more than 87.5% of the public shares do not exercise their conversion rights; and
the other conditions specified in the merger agreement have been satisfied or waived.

After consideration of the factors identified and discussed in the section entitled *The Merger Proposal Andina's Board of Directors Reasons for Approval of the Merger*, Andina's board of directors concluded that the merger met all of the requirements disclosed in the prospectus for its initial public offering, including that such business had a fair market value of at least 80% of the balance of the funds in the trust account at the time of execution of the merger agreement. In reaching such conclusion, the board of directors determined the fair market value of the business of Tecnoglass and ES without seeking a third party valuation.

Post-Business Combination Structure

The following is a chart demonstrating the post-business combination structure of the combined company, as well as a table demonstrating the ownership amounts of each of the Andina initial shareholders, the Andina public shareholders and the Tecnoglass/ES shareholders.

For purposes of presentation, Tecnoglass S.A. and C.I. Energia Solar S.A. ES Windows are being presented as being directly owned by Tecnoglass Holding. However, as required by Colombian corporate law, the stock of each (1) of such entities will actually be held by five holding companies, each of which shall be wholly owned by Tecnoglass Holding. These five holding companies serve no purpose other than to satisfy the Colombian corporate requirement to have at least five stockholders of each Colombian company.

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	Assuming Maximum Shares Converted Under Charter	Assuming Maximum Shares Converted Under Merger Agreement	Assuming No Conversions
Andina Sponsor / Insider Shares	1,050,000	1,050,000	1,050,000
Andina Public Shares	525,001	3,783,488	4,200,000
Andina Total Shares	1,575,001	4,833,488	5,250,000
ES/TG Holder Shares	20,926,965	20,926,965	20,926,965
Total Shares	22,501,966	25,760,453	26,176,965

Upon consummation of the merger, assuming that no shareholders of Andina elects to convert their public shares into cash, the Tecnoglass Holding shareholders will own approximately 79.9% of the ordinary shares of Andina to be outstanding immediately after the merger and the other Andina shareholders will own approximately 20.1% of Andina's outstanding ordinary shares, in each case based on the Andina ordinary shares outstanding as of August 31, 2013. If the maximum number of public shares are converted into cash as permitted under the merger agreement leaving \$33,500,000 in trust (after taking into account the payment of transaction costs incurred by Andina and Tecnoglass Holding of up to \$5,000,000 in the aggregate), such percentages will be approximately 81.2% and 18.8%, respectively. If the maximum number of public shares are converted into cash as permitted by Andina's amended and restated memorandum and articles of association, such percentages will be approximately 93.0% and 7.0%, respectively. The foregoing does not take into account earnout shares that would be released to Tecnoglass Holding's shareholders upon achievement of any earnout targets, or the shares underlying the Andina warrants that are presently outstanding or the shares underlying the warrants that may be issued to the A. Lorne Weil 2006 Irrevocable Trust-Family Investment Trust, a trust of which Andina's non-executive chairman of the board, his spouse and his descendants are among the beneficiaries, upon conversion, if Andina's shareholders approve the note convertibility proposal, of certain promissory notes held by it. In addition, all of these percentages assume that none of the Tecnoglass Holding shareholders exercises appraisal rights. To the extent appraisal rights are exercised, the percentage of Andina ordinary shares owned by the Tecnoglass Holding shareholders immediately after the merger would decrease and that owned by the Andina shareholders would increase.

If the merger proposal is not approved by Andina's shareholders at the extraordinary general meeting, the other proposals (except an adjournment proposal, as discussed below) will not be presented at the extraordinary general meeting for a vote.

The Name Change Proposal, the Charter Amendments Proposal and the Articles Restatement Proposal

The proposed amendments to Andina's second amended and restated memorandum and articles of association addressed by the name change proposal and charter amendments proposal would, effective immediately upon consummation of the merger, (i) change Andina's name to Tecnoglass Inc., (ii) delete portions of Sections 3.3 and 8.1, (iii) delete Section 48 in its entirety, except for Section 48.11 which will be moved to Section 26.2, and (iv) delete definitions in Section 1.1 corresponding to terms used only in the deleted portions. The articles restatement proposal

would reflect the name change proposal and charter amendments proposal in a third amended and restated memorandum and articles of association to be effective immediately upon consummation of the merger and approval of the name change proposal and charter amendments proposal. See the sections entitled *The Name Change Proposal*, *The Charter Amendments Proposal* and *The Articles Restatement Proposal*.

If the name change proposal and the charter amendments proposal are not approved by Andina's shareholders at the extraordinary general meeting (and the applicable condition in the merger agreement is not waived), the other proposals (except an adjournment proposal, as discussed below) will not be presented to the meeting for a vote.

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The Incentive Compensation Plan Proposal

The proposed 2013 Long-Term Incentive Plan will reserve a number of Andina ordinary shares for issuance in accordance with the plan's terms in an amount equal to 6% of the ordinary shares outstanding immediately after the closing of the merger (which, for this purpose, will include the full amount of earnout shares). The purpose of the plan is to enable Andina to offer its employees, officers, directors and consultants whose past, present and/or potential future contributions to Andina have been, are or will be important to the success of Andina, an opportunity to acquire a proprietary interest in Andina. The various types of incentive awards that may be provided under the plan are intended to enable Andina to respond to changes in compensation practices, tax laws, accounting regulations and the size and diversity of its business. The plan is attached to this proxy statement as *Annex C*. You are encouraged to read the plan in its entirety. See the section entitled *The Incentive Compensation Plan Proposal*.

The Director Election Proposal

At the extraordinary general meeting, seven directors will be elected to Andina's board of directors, effective upon the consummation of the merger, of whom three will be Class A directors serving until the annual general meeting of shareholders to be held in 2014, two will be Class B directors serving until the annual general meeting of shareholders to be held in 2015 and two will be Class C directors serving until the annual general meeting of shareholders to be held in 2016 and, in each case, until their successors are elected and qualified. Upon consummation of the merger, if the individuals nominated by Andina's nominating committee are elected, the directors of Andina will be as follows:

Class A (serving until 2014): Samuel R. Azout, Juan Carlos Vilarino and Martha (Stormy) L. Byorum;

Class B (serving until 2015): Christian T. Daes and Julio A. Torres; and

Class C (serving until 2016): Jose M. Daes and A. Lorne Weil.

Upon the consummation of the merger, the executive officers of Andina will be Jose M. Daes, who will become Chief Executive Officer of Andina, Christian Daes, who will become Chief Operating Officer of Andina, and Joaquin Fernandez, who will become Chief Financial Officer of Andina. Each of such persons will enter into an employment agreement with Andina on consummation of the merger. See the section entitled *The Director Election Proposal*.

The Note Convertibility Proposal

The A. Lorne Weil 2006 Irrevocable Trust-Family Investment Trust, a trust of which Andina's non-executive chairman of the board, his spouse and his descendants are beneficiaries, loaned Andina \$100,000 in May 2013 to finance Andina's activities in seeking a business combination. Such loan is non-interest bearing and evidenced by a promissory note issued by Andina, which allows the holder, upon its election, to convert the principal balance into Andina warrants at a price of \$0.50 per warrant. Prior to consummation of the merger in order to meet Andina's working capital needs prior to the closing of the merger, Andina may borrow additional funds from its directors, executive officers, initial shareholders and their affiliates. Such funds may not be borrowed to meet the requirement of the merger agreement that Andina have \$33,500,000 cash on hand at closing or to pay shareholders exercising their conversion rights. Any such additional loans would be made on substantially the same terms as the loan made by the trust in May 2013, except that pursuant to the merger agreement, such notes would be convertible only upon the express written consent of Tecnoglass Holding. Notwithstanding the foregoing, any such notes issued (or to be issued) may not be converted unless, if required by Nasdaq listing rules, shareholder approval of such conversion is obtained by Andina. The purpose of the note convertibility proposal is for the shareholders of Andina to approve conversion of the outstanding note and, if approved by Tecnoglass Holding, any future notes to be issued in connection with working capital loans made by Andina's directors, executive officers, initial shareholders or their affiliates. See the

section entitled *The Note Convertibility Proposal*.

The Adjournment Proposal

If, based upon the tabulated vote or elections to convert at the time of the extraordinary general meeting, Andina is not authorized to consummate the merger or the closing conditions under the merger agreement are

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not met, Andina's board of directors may submit a proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation of proxies. See the section entitled *The Adjournment Proposal*.

The Say-On-Pay Proposal

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act) and rules promulgated by the SEC thereunder enable Andina's shareholders to vote to approve, on an advisory basis, the compensation of Andina's named executive officers (as defined in Item 402 of Regulation S-K promulgated under the Exchange Act) as disclosed in this proxy statement in accordance with the SEC's rules. This vote is sometimes referred to as the say-on-pay vote. The say-on-pay vote is advisory, and therefore not binding on Andina, its board of directors or, once formed, its compensation committee. See the section entitled *The Say-On-Pay Proposal*.

The Frequency of Say-On-Pay Proposal

The Dodd-Frank Act enables Andina's shareholders to indicate, at least once every six years, how frequently they believe Andina should conduct a say-on-pay vote. The options are to conduct the say-on-pay vote every one, two or three years. This vote is sometimes referred to as the frequency of say-on-pay vote. After careful consideration, Andina has determined that a three-year cycle is consistent with its policies and practices for evaluating and determining compensation of its named executive officers. The frequency of say-on-pay vote is advisory, and therefore not binding on Andina, its board of directors or, once formed, its compensation committee. See the section entitled *The Frequency of Say-On-Pay Proposal*.

Andina Initial Shareholders

As of the record date, Andina's initial shareholders beneficially owned and were entitled to vote an aggregate of 1,050,000 initial shares that were issued prior to Andina's initial public offering. The initial shares issued to the Andina initial shareholders currently constitute 20% of the outstanding ordinary shares of Andina. The initial shareholders are A. Lorne Weil, a member of the board of directors; Julio A. Torres, a member of the board of directors and Andina's former co-chief executive officer; Martha L. Byorum, a member of the board of directors; Capital Advisory Partners L.A., an affiliate of Dr. Rudolf M. Hommes, a member of the board of directors; Eduardo R. Salom, a member of the board of directors and Andina's former co-chief executive officer; B. Luke Weil, Andina's chief executive officer; and Eric Carrera, Robert Stevens and LWEH LLC.

In connection with the initial public offering, Andina and EarlyBirdCapital, Inc. (EarlyBirdCapital), the representative of the underwriters of the initial public offering, entered into agreements with each of the Andina initial shareholders pursuant to which each Andina initial shareholder agreed to vote the initial shares, as well as any Andina ordinary shares acquired in the aftermarket, in favor of the merger proposal. The Andina initial shareholders have also indicated that they intend to vote their initial shares in favor of all other proposals being presented at the meeting. The initial shares have no right to participate in any liquidation of the trust account or other assets and will be worthless if no business combination is effected by Andina. In connection with the initial public offering, the Andina initial shareholders entered into an escrow agreement pursuant to which, subject to certain exceptions, their initial shares will be held until one year after the date of the consummation of the merger (or another initial business combination) or earlier if, subsequent to the merger (or other initial business combination), Andina consummates a subsequent liquidation, merger, share exchange or other similar transaction which results in all of its shareholders having the right to exchange their ordinary shares for cash, securities or other property.

The Andina initial shareholders have not purchased any ordinary shares in the open market. If the Andina initial shareholders believe it would be desirable for them or their affiliates to purchase additional shares in advance of the extraordinary general meeting, they may do so. Such determination would be based on factors such as the likelihood of approval or disapproval of the merger proposal, the number of shares for which conversion may be requested and the financial resources available to such prospective purchasers.

Date, Time and Place of Extraordinary General Meeting of Andina s Shareholders

The extraordinary general meeting of shareholders will be held on December [], 2013, at [] [].m., Eastern Time, at the offices of Graubard Miller, Andina s U.S. counsel, at The Chrysler Building, 405 Lexington Avenue, 1st Floor, New York, New York 10174, to consider and vote upon the merger

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proposal, the name change proposal, the charter amendments proposal, the articles restatement proposal, the incentive compensation plan proposal, the director election proposal, the note convertibility proposal, the say-on-pay proposal and the frequency of say-on-pay proposal. The adjournment proposal may be presented, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote or elections to convert at the time of the extraordinary general meeting, Andina is not authorized to consummate the merger or the closing conditions under the merger agreement are not met.

Voting Power; Record Date

Shareholders will be entitled to vote or direct votes to be cast at the extraordinary general meeting if they owned Andina ordinary shares at the close of business on November 22, 2013, which is the record date for the meeting. Shareholders will have one vote for each Andina ordinary share owned at the close of business on the record date. If your shares are held in street name or are in a margin or similar account, you should contact your broker to ensure that votes related to the shares you beneficially own are properly counted. Andina warrants do not have voting rights. On the record date, there were 5,250,000 Andina ordinary shares outstanding, of which 4,200,000 were public shares and 1,050,000 were initial shares held by the Andina initial shareholders.

Unless you provide instructions as to how to vote your shares or the shares are subject to a broker non-vote, the proxies solicited by the board of directors will be voted **FOR** all of the proposals.

Quorum and Vote of Andina Shareholders

A quorum of shareholders is necessary to transact business at a general meeting. The presence in person or by proxy or, if a corporation or other non-natural person, by its duly authorized representative, of the holders of a majority of the Andina ordinary shares constitutes a quorum. Abstentions and broker non-votes will count as present for the purposes of establishing a quorum. The Andina initial shareholders hold 20% of the Andina ordinary shares outstanding. Such shares, as well as any additional shares acquired in the aftermarket by the Andina initial shareholders, will be voted in favor of the merger proposal and all of the other proposals. The proposals presented at the special meeting will require the following votes:

Pursuant to Andina's second amended and restated memorandum and articles of association, the approval of the merger proposal will require the affirmative vote of the holders of a majority of the Andina ordinary shares voted on such proposal at the extraordinary general meeting. In addition, the merger will not be consummated if the holders of more than 3,674,999 of the public shares properly demand conversion of their public shares into cash. The approval by special resolution of the name change proposal, the charter amendments proposal and the articles restatement proposal will require the affirmative vote of the holders of not less than two-thirds of the Andina ordinary shares present (in person or by proxy or, if a corporation or other non-natural person, by its duly authorized representative) and entitled to vote on such proposal at the extraordinary general meeting. The approval of the incentive compensation plan proposal, the note convertibility proposal, the adjournment proposal (if presented), and the say-on-pay proposal will require the affirmative vote of the holders of a majority of the Andina ordinary shares present (in person or by proxy or, if a corporation or other non-natural person, by its duly authorized representative) and entitled to vote on such proposal at the extraordinary general meeting. The say-on-pay vote is advisory, and therefore not binding on Andina, its board of directors or, once formed, its compensation committee. The election of directors by ordinary resolution will require the affirmative vote of the holders of a majority of the Andina ordinary shares present (in person or by proxy or, if a corporation or other non-natural person, by its duly authorized representative) and entitled to vote on such proposal at the extraordinary general meeting.

The frequency of say-on-pay proposal requires a plurality vote. Plurality, in this case, means that the frequency every one, two or three years that receives the largest number of affirmative votes is the frequency selected by the shareholders. The frequency of say-on-pay vote is advisory, and therefore not binding on Andina, its board of directors or, once formed, its compensation committee.

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Abstentions will have the same effect as a vote AGAINST the merger proposal, the name change proposal, the charter amendments proposal, the articles restatement proposal, the incentive compensation plan proposal, the note convertibility proposal, the adjournment proposal (if presented), and the say-on-pay proposal. Broker non-votes, while considered present for the purposes of establishing a quorum, will have no effect on the merger proposal, the name change proposal, the charter amendments proposal, the incentive compensation plan proposal, an adjournment proposal, the say-on-pay proposal or the frequency of say-on-pay proposal. Please note that holders of the public shares cannot seek conversion of their shares unless they affirmatively vote for or against the merger proposal.

Proposals Conditioned on Approval of Other Proposals

Pursuant to the merger agreement, the merger is conditioned upon approval of the merger proposal, the name change proposal, the charter amendments and the election of the persons listed herein as nominees for election as directors but not upon the approval of the articles restatement proposal, the incentive compensation plan proposal, the note convertibility proposal, the say-on-pay proposal or the frequency of the say-on-pay proposal. However, the articles restatement proposal, the incentive compensation plan proposal, the note convertibility proposal, the say-on-pay proposal and the frequency of say-on-pay proposal will not be presented for a vote at the special meeting unless all of the merger proposal, the name change proposal and the charter amendments proposal is approved and the nominees for election as directors are so nominated (or, in the case of the name change proposal, the charter amendments proposal and the director election proposal, the applicable condition in the merger agreement is waived).

Conversion Rights

Public shareholders may seek to convert their shares, regardless of whether they vote for or against the merger. All conversions will be effectuated as repurchases under Cayman Islands law. Any public shareholder who affirmatively votes either for or against the merger proposal will have the right to demand that his shares be converted for a full pro rata portion of the amount then in the trust account (which was approximately \$42,787,000, or approximately \$10.19 per share, as of August 31, 2013), less any amounts necessary to pay Andina's taxes (which were zero, as of August 31, 2013). A public shareholder will be entitled to receive cash for these shares only if the merger is consummated.

A public shareholder, together with any affiliate of his or any other person with whom he is acting in concert or as a group (as defined in Section 13(d)(3) of the Exchange Act) will be restricted from seeking conversion rights with respect to 12.5% or more of the public shares. Accordingly, all shares in excess of 12.5% owned by a holder will not be converted to cash. On the other hand, a public shareholder who holds less than 12.5% of the public shares may convert all of the public shares held by him to cash.

If you are a holder of public shares and you seek to convert your shares, you must (i) affirmatively vote either for or against the merger proposal, (ii) demand that Andina convert your shares into cash no later than the close of the vote on the merger proposal, and (iii) deliver your shares to Andina's transfer agent physically or electronically using Depository Trust Company's DWAC (Deposit Withdrawal at Custodian) System prior to the vote at the meeting.

If a holder of public shares votes for or against the merger proposal, demand is properly made and the shares are delivered as described above, then, if the merger is consummated, Andina will convert these shares for cash. If you exercise your conversion rights, then you will be exchanging your shares of Andina ordinary shares for cash and will no longer own these shares following the merger.

The conversion rights for a holder of public shares who votes against the merger proposal, as set forth in this proxy statement, are different than the conversion rights for such a holder, as set forth in the prospectus for Andina's initial

public offering. As set forth in the prospectus, a holder of public shares who voted against the merger and who elected to exercise conversion rights would have been entitled to receive only \$10.18 upon consummation of such merger, rather than a full pro rata portion of the trust account, less any amounts necessary to pay Andina's taxes. Because Nasdaq objects to the payment of a different amount to such holders, Andina determined to pay such holders who vote against the merger and elect to exercise conversion rights the full pro rata portion of the trust account in order to remain listed on Nasdaq.

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If Andina is unable to complete the merger or another business combination by December 22, 2013, it will trigger Andina's automatic dissolution and liquidation pursuant to the terms of its second amended and restated memorandum and articles of association. As a result, this has the same effect as if Andina had formally gone through a voluntary liquidation procedure under the Companies Law.

Pursuant to Section 48.3 of Andina's second amended and restated memorandum and articles of association, if Andina is forced to liquidate the trust account, a holder of public shares that votes against the merger with Tecnoglass Holding or the last business combination presented to Andina's shareholders for approval, or that abstains from voting on such merger proposal, will receive only approximately \$10.18 per share upon liquidation of the trust account. A holder of public shares who votes in favor of the merger with Tecnoglass Holding or the last business combination presented to Andina's shareholders for approval, however, will be entitled to receive its full pro rata share of the trust account upon liquidation. A full pro rata share of the trust account that a holder would receive upon liquidation in the event a business combination is not effected in the required period may be more or less than the estimated \$10.18 per share that a holder that votes in favor of the merger proposal would receive upon conversion of its shares in connection with the merger because (i) there will be greater earned interest in the trust account at the time of the liquidation since it would occur at a later date than a conversion and (ii) Andina may incur expenses it otherwise would not incur if Andina consummates the merger, including, potentially, claims requiring payment from the trust account by creditors who have not waived their rights against the trust account.

A. Lorne Weil has personally agreed that, if Andina liquidates the trust account prior to the consummation of the merger or another business combination, he will be liable to pay debts and obligations to target businesses or vendors or other entities that are owed money by Andina for services rendered or contracted for or products sold to Andina in excess of the net proceeds of the initial public offering not held in the trust account, but only to the extent necessary to ensure that such debts or obligations do not reduce the amounts in the trust account. Andina cannot assure its shareholders that Mr. Weil will be able to satisfy those obligations if he is required to do so. See the section entitled *Other Information Related to Andina - Liquidation If No Business Combination* for additional information.

The merger will not be consummated if holders of more than 3,674,999 of the public shares (representing approximately 87.5% of the public shares) properly demand conversion of their shares into cash.

Appraisal Rights

Andina's shareholders do not have appraisal rights under the Companies Law in connection with the merger or the other proposals.

Proxy Solicitation

Andina is soliciting proxies on behalf of its board of directors. Andina will bear all of the costs of the solicitation.

Proxies may be solicited by mail, telephone or in person. Andina has engaged [] to assist in the solicitation of proxies. If a shareholder grants a proxy, it may still vote its shares in person if it revokes its proxy before the special meeting. A shareholder may also change its vote by submitting a later-dated proxy as described in the section entitled *Extraordinary General Meeting of Andina Shareholders - Revoking Your Proxy*.

Interests of Andina s Directors and Officers and Others in the Merger

When you consider the recommendation of Andina s board of directors in favor of approval of the merger proposal and the other proposals, you should keep in mind that Andina s initial shareholders, including its directors and officers, have interests in such proposals that are different from, or in addition to, your interests as a shareholder. These interests include, among other things:

If the merger or another business combination is not consummated by December 22, 2013, Andina will automatically liquidate the trust account and dissolve. In such event, the 1,050,000 initial shares held by Andina s initial shareholders, including its directors and officers, which were acquired for an aggregate purchase price of \$25,000 prior to Andina s initial public offering, would be worthless

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because Andina's initial shareholders are not entitled to participate in any redemption distribution with respect to such shares. Such shares had an aggregate market value of \$10,647,000 based upon the closing price of \$10.14 per share on Nasdaq on October 31, 2013.

Certain of Andina's initial shareholders (or their affiliates) and Graubard Miller, Andina's U.S. counsel, purchased an aggregate of 4,800,000 insider warrants from Andina for an aggregate purchase price of \$2,400,000 (or \$0.50 per warrant). These purchases took place on a private placement basis simultaneously with the consummation of Andina's initial public offering. These insider warrants are identical to the warrants sold in Andina's initial public offering, except that the insider warrants are exercisable for cash or on a cashless basis, at the holder's option, and are not redeemable by Andina, in each case so long as they are still held by the initial purchasers or their affiliates. Such warrants had an aggregate market value of \$2,400,000, based on the closing price of \$0.50 per warrant on Nasdaq on October 31, 2013. All of the warrants will become worthless if the merger is not consummated (as will the remainder of the public warrants).

The transactions contemplated by the merger agreement provide that A. Lorne Weil, Julio A. Torres and Martha L. Byorum will be directors of Andina. As such, in the future each will receive any cash fees, share options or share awards that the Andina board of directors determines to pay to its non-executive directors.

If a business combination is not consummated within the required time period, A. Lorne Weil, Andina's non-executive chairman of the board, will be personally liable to ensure that the proceeds in the trust account are not reduced by the claims of target businesses or claims of vendors or other entities that are owed money by Andina for services rendered or contracted for or products sold to Andina, but only if such a vendor or target business has not executed such a waiver.

On May 20, 2013, the A. Lorne Weil 2006 Irrevocable Trust-Family Investment Trust, a trust of which Andina's non-executive chairman of the board, his spouse and his descendants are beneficiaries, loaned Andina \$100,000. The loan is non interest bearing and is payable at the consummation of a business combination. The directors, executive officers and initial shareholders of Andina and their affiliates may loan additional funds to Andina in the future on substantially similar terms in order to meet Andina's working capital needs prior to the closing of the merger. If Andina fails to consummate a business combination, the loans would become unsecured liabilities of Andina; however, the lenders, on behalf of themselves and their affiliates, have waived any claim against the trust account. Accordingly, Andina will most likely not be able to repay these loans if the merger is not completed.

Andina's officers, directors, initial shareholders and their affiliates are entitled to reimbursement of out-of-pocket expenses incurred by them in connection with certain activities on Andina's behalf, such as identifying and investigating possible business targets and business combinations. However, if Andina fails to consummate the business combination, they will not have any claim against the trust account for the reimbursement of these expenses. Accordingly, Andina will most likely not be able to reimburse these expenses if the merger is not completed. As of November 22, 2013, Andina's officers, directors, initial shareholders and their affiliates had incurred approximately \$[] of unpaid reimbursable expenses.

At any time prior to the extraordinary general meeting, during a period when they are not then aware of any material nonpublic information regarding Andina or its securities, the Andina initial shareholders or Tecnoglass Holding's shareholders and/or their respective affiliates may purchase shares from institutional and other investors who vote, or indicate an intention to vote, against the merger proposal, or they may enter into transactions with such investors and others to provide them with incentives to acquire Andina's ordinary shares or vote their shares in favor of the merger proposal. The purpose of such share purchases and other transactions would be to increase the likelihood of satisfaction of the requirements that the holders of a majority of the shares present and entitled to vote at the extraordinary general meeting to approve the merger proposal vote in its favor and that holders of 87.5% or fewer of the public shares demand conversion of their public shares into cash, where it appears that such requirements would otherwise not be met. While the exact nature of any such incentives has not been determined as of the date of this proxy statement, they might

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include, without limitation, arrangements to protect such investors or holders against potential loss in value of their shares, including the granting of put options and the transfer to such investors or holders of shares or warrants owned by the Andina initial shareholders for nominal value.

Entering into any such arrangements may have a depressive effect on Andina's ordinary shares. For example, as a result of these arrangements, an investor or holder may have the ability to effectively purchase shares at a price lower than market and may therefore be more likely to sell the shares he owns, either prior to or immediately after the extraordinary general meeting.

If such transactions are effected, the consequence could be to cause the merger to be approved in circumstances where such approval could not otherwise be obtained. Purchases of shares by the persons described above would allow them to exert more influence over the approval of the merger proposal and other proposals to be presented at the extraordinary general meeting and would likely increase the chances that such proposals would be approved. Moreover, any such purchases may make it less likely that the holders of more than 87.5% of the public shares will exercise their conversion rights.

As of the date of this proxy statement, there have been no such discussions and no agreements to such effect have been entered into with any such investor or holder. Andina will file a Current Report on Form 8-K to disclose any arrangements entered into or significant purchases made by any of the aforementioned persons that would affect the vote on the merger and charter amendments proposal or the conversion threshold. Any such report will include descriptions of any arrangements entered into or significant purchases by any of the aforementioned persons.

Recommendation to Shareholders

Andina's board of directors believes that the merger proposal and the other proposals to be presented at the extraordinary general meeting are fair to and in the best interest of Andina's shareholders and unanimously recommends that its shareholders vote FOR the merger proposal, FOR the name change proposal, FOR the charter amendments proposal, FOR the articles restatement proposal, FOR the incentive compensation plan proposal, FOR the persons nominated by management for election as directors, FOR the adjournment proposal, if presented, FOR the say-on-pay proposal, and FOR three years for the frequency of say-on-pay proposal.

Conditions to the Closing of the Merger

General Conditions

Consummation of the merger is conditioned on (i) the merger proposal, the name change proposal and the charter amendments proposal having been duly approved and adopted by the Andina shareholders by the requisite vote under the Companies Law of the Cayman Islands and Andina's second amended and restated memorandum and articles of association and (ii) the holders of not more than 87.5% of the public shares exercising their right to convert their public shares into a pro-rata portion of the trust fund.

In addition, the consummation of the transactions contemplated by the merger agreement is conditioned upon, among other things, (i) no government entity having enacted, issued, promulgated, enforced or entered any statute, rule, regulation, executive order, decree, injunction or other order which is in effect and which has the effect of making the merger illegal or otherwise prohibiting consummation of the merger, (ii) the execution by and delivery to each party of each of the various transaction documents, (iii) the delivery by each party to the other party of a certificate to the

effect that the representations and warranties of each party are true and correct as of the closing, except to the extent that the failure to be so true and correct is not reasonably expected to cause a material adverse effect and all covenants contained in the merger agreement have been complied with by each party except to the extent that the failure to so comply is not expected to cause a material adverse effect and (iv) the receipt of all necessary consents and approvals by third parties and the completion of necessary proceedings.

Tecnoglass Holding s Conditions to Closing

The obligations of Tecnoglass Holding to consummate the transactions contemplated by the merger agreement also are conditioned upon, among other things:

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there being no material adverse effect affecting Andina that has occurred since the signing of the merger agreement; certain officers of Andina shall have resigned effective on the closing of the merger and the election of the persons listed herein as nominees for election as directors have been passed by Andina's shareholders; after giving effect to the election of shareholders of Andina to have their public shares converted to cash and after payment of transaction costs incurred by Andina and Tecnoglass Holding not to exceed \$5,000,000 in the aggregate, Andina shall have an aggregate of at least \$33,500,000 of cash held either in or outside of the trust fund and shall have made arrangements to have such amount disbursed to Andina upon the closing;

receipt by Tecnoglass Holding of opinions of Andina's counsel in agreed form;

Andina shall have delivered to Tecnoglass Holding shareholder lists evidencing at least 300 round lot holders (as such term is defined in Rule 5005(a)(37) of the Nasdaq Listing Rules) of Andina's ordinary shares, prior to the conversion of any ordinary shares of Andina upon consummation of the merger; and

Andina shall have caused public trading in its units (issued in connection with its initial public offering) to cease and for such units to be mandatorily separated into their component parts of ordinary shares and warrants.

Andina's Conditions to Closing

The obligations of Andina to consummate the transactions contemplated by the merger agreement also are conditioned upon each of the following, among other things:

there being no material adverse effect affecting Tecnoglass Holding that has occurred since the signing of the merger agreement;

employment agreements with certain of Tecnoglass Holding employees shall have been executed and delivered by Tecnoglass Holding and such individuals;

(i) all outstanding indebtedness owned by any insider of Tecnoglass Holding shall have been repaid in full; (ii) all guaranteed or similar arrangements pursuant to which Tecnoglass Holding has guaranteed the payment or performance of any obligations of any Tecnoglass Holding insider to a third party shall have been terminated; and (iii) no Tecnoglass Holding insider shall own any direct equity interests in any subsidiary of Tecnoglass Holding; and

receipt by Andina of opinions of Tecnoglass Holding's counsel in agreed form.

Termination

The merger agreement may be terminated at any time, but not later than the closing, as follows:

by mutual written consent of Andina and Tecnoglass Holding;

by either Andina or Tecnoglass Holding if the merger is not consummated on or before December 22, 2013; by either Andina or Tecnoglass Holding if a governmental entity shall have issued an order, decree, judgment or ruling or taken any other action, in any case having the effect of permanently restraining, enjoining or otherwise prohibiting the merger, which order, decree, ruling or other action is final and nonappealable;

by either Andina or Tecnoglass Holding if the other party has breached any of its covenants or representations and warranties in any material respect and has not cured its breach within 30 days of the notice of an intent to terminate, provided that the terminating party is itself not in breach;

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by either Andina or Tecnoglass Holding if, at the Andina shareholder meeting, the merger shall fail to be approved by holders of Andina's ordinary shares as required by Andina's amended and restated memorandum and articles of association or the holders of more than 87.5% of the public shares exercise conversion rights; or, by Tecnoglass Holding if, immediately after the merger, Andina will not have cash on hand of at least \$33,500,000 after payment of amounts that Andina may pay to converting shareholders and after payment of transaction costs incurred by Andina and Tecnoglass Holding not to exceed \$5,000,000 in the aggregate, all as described in the merger agreement.

The merger agreement does not specifically address the rights of a party in the event of a material breach by a party of its covenants or warranties or a refusal or wrongful failure of the other party to consummate the merger. However, the non-wrongful party would be entitled to assert its legal rights for breach of contract against the wrongful party, including the right to seek specific performance of the agreement.

If permitted under the applicable law, either Tecnoglass Holding or Andina may, in writing, waive any inaccuracies in the representations and warranties made to such party contained in the merger agreement or in any document delivered pursuant to the merger agreement, and waive compliance with any agreements or conditions for the benefit of itself contained in the merger agreement or in any document delivered pursuant to the merger agreement. The condition requiring that the holders of not more than 87.5% of the Public Shares have exercised their right to convert their public shares into a pro-rata portion of the trust fund may not be waived. Andina cannot assure you that all of the conditions will be satisfied or waived.

The existence of the financial and personal interests of the directors may result in a conflict of interest on the part of one or more of them between what he may believe is best for Andina and what he may believe is best for himself in determining whether or not to grant a waiver in a specific situation. See the section entitled *Risk Factors* for a fuller discussion of this and other risks.

Tax Consequences of the Merger

Andina has received an opinion from its counsel, Graubard Miller, that, for United States federal income tax purposes:

No gain or loss will be recognized by shareholders of Andina who do not elect conversion of their public shares; and A shareholder of Andina who exercises conversion rights and effects a termination of the shareholder's interest in Andina will be required to recognize capital gain or loss upon the exchange of that shareholder's ordinary shares of Andina for cash, if such shares were held as a capital asset on the date of the merger. Such gain or loss will be measured by the difference between the amount of cash received and the tax basis of that shareholder's ordinary shares of Andina.

The tax opinion is attached to this proxy statement as *Annex E*. Graubard Miller has consented to the use of its opinion in this proxy statement. For a description of the material United States federal income tax consequences of the merger, please see the information set forth in *The Merger Proposal - Material Federal Income Tax Consequences of the Merger to Andina and its Shareholders*.

Anticipated Accounting Treatment

The merger will be accounted for as a reverse acquisition in accordance with U.S. generally accepted accounting principles (GAAP). Under this method of accounting, Andina will be treated as the acquired company for financial reporting purposes. This determination was primarily based on Tecnoglass Holding comprising the ongoing operations of the combined entity, Tecnoglass Holding senior management comprising the senior management of the combined company, and the Tecnoglass Holding shareholders having a majority of the voting power of the combined

entity. In accordance with guidance applicable to these circumstances, the merger will be considered to be a capital transaction in substance. Accordingly, for accounting purposes, the merger will be treated as the equivalent of Tecnoglass Holding issuing shares for the net assets of Andina, accompanied by a recapitalization. The net assets of Andina will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the merger will be those of Tecnoglass Holding.

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Regulatory Matters

The merger and the transactions contemplated by the merger agreement are not subject to any additional federal or state regulatory requirement or approval, except for filings with the Cayman Islands necessary to effectuate the transactions contemplated by the merger agreement.

Risk Factors

In evaluating the proposals to be presented at the extraordinary general meeting, a shareholder should carefully read this proxy statement and especially consider the factors discussed in the section entitled *Risk Factors*.

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SELECTED HISTORICAL FINANCIAL INFORMATION

Andina is providing the following selected historical financial information to assist you in your analysis of the financial aspects of the merger.

Andina's consolidated balance sheet data as of August 31, 2013 and consolidated statement of operations data for the six months ended August 31, 2013 and 2012 are derived from Andina's unaudited consolidated financial statements, which are included elsewhere in this proxy statement. Andina's consolidated balance sheet data as of February 28, 2013 and February 29, 2012 and consolidated statement of operations data for the year ended February 28, 2013, the period from September 21, 2011 (inception) to February 29, 2012 and the period from September 21, 2011 (inception) to February 28, 2013 are derived from Andina's audited financial statements included elsewhere in this proxy statement.

Tecnoglass' consolidated balance sheet data as of September 30, 2013 and consolidated statement of operations data for the nine months ended September 30, 2013 and 2012 are derived from Tecnoglass' unaudited consolidated financial statements, which are included elsewhere in this proxy statement. Tecnoglass' consolidated balance sheet data as of December 31, 2012 and 2011 and consolidated statement of operations data for the years ended December 31, 2012, 2011 and 2010 are derived from Tecnoglass' audited consolidated financial statements, which are included elsewhere in this proxy statement.

ES's consolidated balance sheet data as of September 30, 2013 and consolidated statement of operations data for the nine months ended September 30, 2013 and 2012 are derived from ES's unaudited consolidated financial statements, which are included elsewhere in this proxy statement. ES's consolidated balance sheet data as of December 31, 2012 and 2011 and consolidated statement of operations data for the years ended December 31, 2012, 2011 and 2010 are derived from ES's audited consolidated financial statements, which are included elsewhere in this proxy statement.

The financial information of Tecnoglass and ES reflect intercompany transactions between the two parties. No adjustments have been made to the financial information to eliminate these intercompany transactions.

The information is only a summary and should be read in conjunction with each of Tecnoglass', ES's and Andina's consolidated financial statements and related notes and *Other Information Related to Andina Andina's Management's Discussion and Analysis of Financial Condition and Results of Operations* and *Management's Discussion and Analysis of Financial Condition and Results of Operations of Tecnoglass and ES* contained elsewhere herein. The historical results included below and elsewhere in this proxy statement are not indicative of the future performance of Tecnoglass, ES or Andina.

Selected Historical Financial Information Andina (Amounts stated in thousands of US Dollars)

For the Six Months Ended August 31, 2013	For the Six Months Ended August 31, 2012	For the Year Ended February 28, 2013	For the Period from September 21, 2011 (inception) to
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February 29,
2012

Income Statement Data:

Revenue	\$	\$	\$	\$
Interest income	\$19	\$13	\$28	\$
Net income (loss)	\$346	\$(11,988)	\$(11,379)	\$(17)
Basic and diluted net income (loss) per share	\$0.22	\$(7.92)	\$(7.39)	\$(0.02)
Weighted average shares outstanding, basic and diluted	1,575,001	1,513,991	1,540,028	1,050,000

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	As of August 31, 2013	As of February 28, 2013	As of February 29, 2012
Balance Sheet Data:			
Total assets	\$ 42,804	\$ 42,817	\$ 160
Total liabilities	\$ 11,359	\$ 11,025	\$ 152
Ordinary shares subject to possible conversion	\$ 37,397	\$ 37,397	\$
Total shareholders' (deficit) equity	\$ (5,952)	\$ (5,606)	\$ 8

Selected Historical Financial Information **Tecnoglass** (Amounts stated in thousands of US Dollars)

	For the Nine Months Ended September 30, 2013	For the Nine Months Ended September 30, 2012	For the Fiscal Year Ended December 31,	
			2012	2011
Income Statement Data:				
Operating revenue	\$ 78,997	\$ 62,210	\$ 82,399	\$ 62,764
Cost of sales	\$ 64,883	\$ 49,717	\$ 67,140	\$ 55,266
Net income (loss)	\$ 1,492	\$ 2,737	\$ 2,249	\$ (5,189)

	As of September 30, 2013	As of December 31,	
		2012	2011
Balance Sheet Data:			
Total assets	\$ 132,463	\$ 110,496	\$ 85,117
Total stockholders' equity	\$ 39,279	\$ 43,611	\$ 39,374

Selected Historical Financial Information **ES** (Amounts stated in thousands of US Dollars)

	For the Nine Months Ended September 30, 2013	For the Nine Months Ended September 30, 2012	For the Fiscal Year Ended December 31,	
			2012	2011
Income Statement Data:				
Operating revenue	\$ 83,680	\$ 54,973	\$ 76,219	\$ 47,617

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Cost of sales	\$ 58,591	\$ 41,134	\$ 56,605	\$ 39,256
Net income (loss)	\$ 10,432	\$ 3,570	\$ 5,074	\$ (415)

	As of September 30, 2013	As of December 31, 2012	2011
Balance Sheet Data:			
Total assets	\$ 121,837	\$ 98,319	\$ 71,502
Total stockholders equity	\$ 36,735	\$ 28,686	\$ 21,920

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SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following selected unaudited pro forma condensed combined financial information has been derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial statements included elsewhere in this proxy statement.

The following unaudited pro forma condensed combined balance sheet data as of September 30, 2013 combine the unaudited condensed historical balance sheet data of Tecnoglass and ES as of September 30, 2013 with the unaudited condensed historical balance sheet data of Andina as of August 31, 2013, giving effect to the merger as if it had been consummated as of such date.

The following unaudited pro forma condensed combined income statement data combine the unaudited historical statements of income of Tecnoglass and ES for the nine months ended September 30, 2013 with the unaudited historical statement of operations of Andina for the six months ended August 31, 2013 combined with the period from December 1, 2012 to February 28, 2013, giving effect to the merger as if it had occurred on the first day of the period presented.

The following unaudited pro forma condensed combined income statement combine the audited historical statements of income data of Tecnoglass and ES for the year ended December 31, 2012 with the audited historical statement of operations data of Andina for the year ended February 28, 2013, giving effect to the merger as if it had occurred on the first day of the period presented.

The historical financial information of Tecnoglass and ES was derived from the unaudited financial statements of Tecnoglass and ES for the nine months ended September 30, 2013 and audited financial statements of Tecnoglass and ES for the year ended December 31, 2012 included elsewhere in this proxy statement. The historical financial information of Andina was derived from the unaudited financial statements of Andina for the six months ended August 31, 2013 and audited financial statements of Andina for the year ended February 28, 2013 included elsewhere in this proxy statement. The following selected unaudited pro forma financial information should be read together with Tecnoglass Holding s and Andina s audited financial statements and related notes, *Unaudited Pro Forma Condensed Combined Financial Statements*, *Management s Discussion and Analysis of Financial Condition and Results of Operations of Tecnoglass and ES*, *Other Information Related to Andina Andina s Management s Discussion and Analysis of Financial Condition and Results of Operations* and the other financial information included elsewhere in this proxy statement.

The historical financial information has been adjusted to give effect to pro forma events that are related and/or directly attributable to the merger, are factually supportable and, in the case of the pro forma statements of operations, are expected to have a continuing impact on the results of the combined company. The adjustments presented in the unaudited pro forma condensed combined financial information have been identified and presented in *Unaudited Pro Forma Condensed Combined Financial Statements* to provide relevant information necessary for an accurate understanding of the combined company upon consummation of the merger.

Andina cannot predict how many of its public shareholders will elect to convert their share to cash. As a result it has elected to provide pro forma financial statements under three different assumptions, which produce significant differences in cash and shareholders equity. Accordingly, separate pro forma information has been presented assuming the following circumstances: (1) no holders of Andina ordinary shares exercise their right to have their shares

converted upon the consummation of the merger; (2) holders of 416,512 Andina ordinary shares of elect to have their shares converted upon the consummation of the merger at the conversion price of approximately \$10.19 per share (which is a full pro rata share of the trust account as of September 30, 2013), to provide \$33.5 million from the trust account net of payments made for converting shares and transaction expenses, such that Tecnoglass and ES does not have a contractual right to terminate the merger agreement; (3) shareholders of less than 3,674,999 Andina ordinary shares elect to have their shares converted upon the consummation of the merger at the conversion price of approximately \$10.19 per share (which is a full pro rata share of the trust account as of September 30, 2013).

Andina is providing this information to aid you in your analysis of the financial aspects of the transaction. The unaudited pro forma financial statements are not necessarily indicative of the financial position or results

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of operations that may have actually occurred had the transaction taken place on the dates noted, or the future financial position or operating results of the combined company.

			Pro Forma Adjustments Assuming Maximum Conversions from Merger Agreement	Pro Forma Balance Sheet Assuming Maximum Conversions under ANDAU Charter	Pro Forma Income Statement Assuming no Exercise of Conversion	
Year ended December 31, 2012						
Operating revenues			130,324	130,324	130,324	
Net income			(4,304)	(4,304)	(4,304)	
Nine months ended September 30, 2013						
Operating revenues			133,826	133,826	133,826	
Net income			1,335	1,335	1,335	
As of September 30, 2013						
Total assets			239,315	206,157	243,554	
Stockholders equity			75,328	42,170	79,567	
					Pro Forma Income Statement Assuming Maximum Conversions under ANDAU Charter	
(Dollars in thousands, except shares and per share amounts)	(A) C.I. Energia Solar (ES)	(B) Technoglass S.A (TG)	Pro Forma Technoglass Tech Corp. (Holding)	(C) Andina Acquisition Corp. (ANDAU)	Pro Forma Income Statement Assuming no Exercise of Conversion	Pro Forma Income Statement Assuming Maximum Exercise of Conversion
Net income (loss) or pro forma net income for the year ended December 31, 2012	\$4,373	\$2,402	\$6,775	\$(11,379)	\$(4,304)	\$(4,304)
Weighted average shares outstanding, basic			1,575,001	26,176,965	25,760,453	22,501,966
Basic net income (loss) per share or pro forma net income for the year ended December 31, 2012			\$(7.22)	\$(0.16)	\$(0.17)	\$(0.19)

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- (A) Derived from the income statement of ES for the year ended December 31, 2013.
 - (B) Derived from the income statement of TG for the year ended December 31, 2012.
 - (C) Derived from the income statement of ANDAU for the year ended February 28, 2012.
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(Dollars in thousands, except shares and per share amounts)	(A) C.I. Energia Solar (ES)	(B) Tecnoglas S.A (TG)	Pro Forma Tecnoglas Tech Corp. (Holding)	(C) Andina Acquisition Corp. (ANDAU)	Pro Forma Income Statement Assuming no Exercise of Conversion	Pro Forma Income Statement Assuming Maximum Exercise of Conversion	Pro Forma Income Statement Assuming Maximum Conversions under ANDAU Charter
Net income (loss) or pro forma net income for the nine months ended September 30, 2013	\$10,432	\$1,492	\$11,924	\$(11,428)	\$1,335	\$1,335	\$1,335
Weighted average shares outstanding, basic				1,578,898	26,176,965	25,760,453	22,501,966
Basic net income (loss) per share or pro forma net income for the nine months ended September 30, 2013				\$(7.24)	\$0.05	\$0.05	\$0.06
(A)	Derived from the income statement of ES for the nine months ended September 30, 2013.						
(B)	Derived from the income statement of TG for the nine months ended September 30, 2013.						
(C)	Derived from the income statement of ANDAU for the six months ended August 31, 2013 and the difference between the year ended February 28, 2013 and the 9 months ended November 30, 2012.						

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COMPARATIVE PER SHARE DATA

The following table sets forth the historical per share information of Andina, Tecnoglass and ES on a stand-alone basis for the year ended February 28, 2013, December 31, 2012 and December 31, 2012, respectively, and the unaudited pro forma combined per share information of Andina, Tecnoglass and ES for the for the six months ended August 31, 2013 combined with the period from December 1, 2012 to February 28, 2013, September 30, 2013 and September 30, 2013, respectively, after giving effect to the merger. The unaudited pro forma combined per share information is provided for each of the no conversions scenario, the minimum cash conversions scenario and the maximum conversions scenario.

You should read the information in the following table in conjunction with the selected historical financial information summary included elsewhere in this proxy statement, and the historical financial statements of Andina, Tecnoglass and ES and related notes that are included elsewhere in this proxy statement. The unaudited pro forma combined per share information for Andina, Tecnoglass and ES is derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial statements and related notes included elsewhere in this proxy statement.

The unaudited pro forma combined earnings per share information below does not purport to represent the earnings per share which would have occurred had the companies been combined during the periods presented, nor earnings per share for any future date or period. The unaudited pro forma combined book value per share information below does not purport to represent what the value of Andina, Tecnoglass and ES would have been had the companies been combined during the period presented.

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(Dollars in thousands, except share and per share amounts)	Pro Forma Tecnoglass Corp. (Holding)	Andina Acquisition Corp. (ANDAU)	Pro Forma Income Statement Assuming no Exercise of Conversion	Pro Forma Income Statement Assuming Maximum Exercise of Conversion	Pro Forma Income Statement Assuming Maximum Conversions under ANDAU Charter
Net income (loss), or Pro Forma Net income (in thousands) for the year ended February 28, 2013 or December 31, 2012, as applicable	\$6,775	\$(11,379)	\$(4,304)	\$(4,304)	\$(4,304)
Weighted Average Shares Outstanding Basic		1,575,001	\$26,176,965	\$25,760,453	\$22,501,966
Income (loss) on Pro Forma Earnings Per Share Basic, for the year ended February 28, 2013 or December 31, 2012, as applicable		\$(7.22)	\$(0.16)	\$(0.17)	\$(0.19)
Net income (loss) or Pro Forma Net Income (in thousands) for the nine months ended August 31, 2013 and September 30, 2013, as applicable	\$11,924	\$(11,428)	\$1,335	\$1,335	\$1,335
Income (loss), or Pro Forma Earnings Per Share Basic, for the nine months ended August 31, 2013 and September 30, 2013, as applicable		\$(7.24)	\$0.05	\$0.05	\$0.06
Share outstanding		\$1,578,898	26,176,965	25,760,453	22,501,966
Book Value Per Share or Pro Forma Book Value Per Share		\$(3.77)	\$3.04	\$2.92	\$1.87

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RISK FACTORS

Shareholders should carefully consider the following risk factors, together with all of the other information included in this proxy statement, before they decide whether to vote or instruct their vote to be cast to approve the proposals described in this proxy statement.

Risks Related to Tecnoglass and ES's Business Operations

Tecnoglass and ES operate in competitive markets, and their business could suffer if they are unable to adequately address potential downward pricing pressures and other factors that may reduce operating margins.

The principal markets that Tecnoglass and ES serve are highly competitive. Competition is based primarily on the precision and range of achievable tolerances, quality, price and the ability to meet delivery schedules dictated by customers. Tecnoglass and ES's competition in the markets in which they participate comes from companies of various sizes, some of which have greater financial and other resources than Tecnoglass and ES do and some of which have more established brand names in the markets Tecnoglass and ES serve. Any of these competitors may foresee the course of market development more accurately than Tecnoglass and ES will, develop products that are superior to Tecnoglass and ES's products, have the ability to produce similar products at a lower cost than Tecnoglass and ES can, or adapt more quickly than Tecnoglass and ES to new technologies or evolving customer requirements. Increased competition could force Tecnoglass and ES to lower their prices or to offer additional services at a higher cost to Tecnoglass and ES, which could reduce gross profit and net income. Accordingly, we cannot assure you that in the future Tecnoglass and ES will be able to adequately address potential downward pricing pressures and other factors, which as a consequence may adversely impact Tecnoglass and ES's financial condition and results of operation.

Failure of Tecnoglass and ES to maintain the performance, reliability and quality standards required by their customers could have a materially negative impact on their financial condition results of operation.

Tecnoglass and ES manufacture a significant portion of their products based on the specific requirements of their customers. After the Business Combination, if Tecnoglass and ES's products or services have performance, reliability or quality problems, or products are installed with incompatible glazing materials, Tecnoglass and ES may experience additional warranty and service expenses, reduced or canceled orders, diminished pricing power, higher manufacturing or installation costs or delays in the collection of accounts receivable. Additionally, performance, reliability or quality claims from Tecnoglass and ES's customers, with or without merit, could result in costly and time-consuming litigation that could require significant time and attention of management and involve significant monetary damages that could negatively impact Tecnoglass and ES's financial results.

The volatility of the cost of raw materials used to produce Tecnoglass and ES products could materially adversely affect Tecnoglass and ES's results of operations in the future.

The cost of raw materials included in Tecnoglass and ES products, including aluminum extrusion and polyvinyl butyral, are subject to significant fluctuations. A variety of factors over which Tecnoglass and ES have no control,

including global demand for aluminum, fluctuations in oil prices, speculation in commodities futures and the creation of new laminates or other products based on new technologies, impact the cost of raw materials which Tecnoglass and ES purchase for the manufacture of their products. While Tecnoglass and ES may attempt to minimize the risk from severe price fluctuations by entering into aluminum forward contracts to hedge these fluctuations in the purchase price of aluminum extrusion it uses in production, substantial, prolonged upward trends in aluminum prices could significantly increase the cost of Tecnoglass and ES's aluminum needs and have an adverse impact on their results of operations. Historically significant cost increases in the price of raw materials have been passed on to customers and have not adversely affected Tecnoglass and ES's profit margins. While Tecnoglass and ES have been able to pass on significant cost increases to their customers in the past, Tecnoglass and ES's results between periods in the future may be negatively impacted by a delay between the cost increases and price increases in their products. Accordingly, we cannot assure you that the price volatility of raw materials will not adversely affect Tecnoglass and ES's financial condition and results of operations in the future.

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Tecnoglass and ES depend on third-party suppliers for their raw materials and any failure of such third-party suppliers in providing raw materials could negatively impact Tecnoglass and ES's ability to manufacture their products.

Tecnoglass and ES's ability to offer a wide variety of products to their customers depends on receipt of adequate material supplies from manufacturers and other suppliers. Generally, Tecnoglass and ES's raw materials and supplies are obtainable from various sources and in sufficient quantities. However, it is possible in the future that Tecnoglass and ES's competitors or other suppliers may create products based on new technologies that are not available to Tecnoglass and ES or are more effective than Tecnoglass and ES's products at surviving hurricane-force winds and wind-borne debris or that they may have access to products of a similar quality at lower prices. Tecnoglass and ES do not have long-term contracts with the suppliers of their raw materials. Because Tecnoglass and ES employ many different suppliers, failures of any one supplier have not historically resulted in increased production costs or the inability to manufacture certain products. There can be no assurance, however, that in the future failures of third-party suppliers to provide raw materials would not have an adverse impact on Tecnoglass and ES's operating results or their ability to manufacture their products.

The home building industry and the home repair and remodeling sector are regulated and any increased regulatory restrictions could negatively affect Tecnoglass and ES's sales and results of operations.

The home building industry and the home repair and remodeling sector are subject to various local, state, and federal statutes, ordinances, rules, and regulations concerning zoning, building design and safety, construction, and similar matters, including regulations that impose restrictive zoning and density requirements in order to limit the number of homes that can be built within the boundaries of a particular area. Increased regulatory restrictions could limit demand for new homes and home repair and remodeling products and could negatively affect Tecnoglass and ES's sales and results of operations. In the past, because Tecnoglass and ES have met the stringent construction requirements enacted by Miami-Dade County, neither company has failed to meet the regulatory demands of any other jurisdiction. There cannot be any assurance, however, that Tecnoglass and ES will be able to satisfy any future regulations, which consequently could have a negative effect on Tecnoglass and ES's sales and results of operations.

Changes in building codes could lower the demand for Tecnoglass and ES's impact-resistant windows and doors.

The market for Tecnoglass and ES's impact-resistant windows and doors depends in large part on their ability to satisfy state and local building codes that require protection from wind-borne debris. If the standards in such building codes are raised, the Tecnoglass and ES may not be able to meet their requirements, and demand for their products could decline. Conversely, if the standards in such building codes are lowered or are not enforced in certain areas, demand for impact-resistant products may decrease. In the past, because Tecnoglass and ES have met the stringent construction requirements enacted by Miami-Dade County, neither has failed to meet the regulatory demands of any other jurisdiction. There cannot be any assurance, however, that Tecnoglass and ES will be able to satisfy future regulations, including building code standards, which consequently could negatively affect Tecnoglass and ES's sales and results of operations. Further, if states and regions that are affected by hurricanes but do not currently have such building codes fail to adopt and enforce hurricane protection building codes, Tecnoglass and ES's ability to expand their business in such markets may be limited.

Equipment failures, delays in deliveries, catastrophic loss at any of the Tecnoglass and ES s manufacturing facilities could lead to production curtailments or shutdowns that prevent Tecnoglass and ES from producing their products.

An interruption in production capabilities at any of Tecnoglass and ES s facilities as a result of equipment failure or other reasons could result in their inability to produce their products, which would reduce Tecnoglass and ES s sales and earnings for the affected period. In addition, Tecnoglass and ES generally manufacture their products only after receiving the order from the customer and thus do not hold large inventories. If there is a stoppage in production at Tecnoglass and ES s manufacturing facilities, even if only temporarily, or if they experience delays as a result of events that are beyond their control, delivery times

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could be severely affected. Any significant delay in deliveries to their customers could lead to increased returns or cancellations and cause Tecnoglass and ES to lose future sales. Tecnoglass and ES's manufacturing facilities are also subject to the risk of catastrophic loss due to unanticipated events such as fires, explosions or violent weather conditions. Tecnoglass and ES have not experienced material production stoppages in the past due to their careful maintenance of their equipment, but there can be no assurance that and Tecnoglass and ES will not in the future experience plant shutdowns or periods of reduced production as a result of equipment failure, delays in deliveries or catastrophic loss, which could have a material adverse effect on Tecnoglass and ES's results of operations or financial condition. Further, Tecnoglass and ES may not have adequate insurance to compensate them for all losses that result from any of these events.

Tecnoglass and ES's business involves complex manufacturing processes that may result in costly accidents or other disruptions of Tecnoglass and ES's operations in the future.

Tecnoglass and ES's business involves complex manufacturing processes. Some of these processes involve high pressures, temperatures, hot metal and other hazards that present certain safety risks to workers employed at Tecnoglass and ES's manufacturing facilities. The potential exists for accidents involving death or serious injury. The potential liability resulting from any such accident, to the extent not covered by insurance, could cause Tecnoglass and ES to incur unexpected cash expenditures, thereby reducing the cash available to operate their business. Such an accident could disrupt operations at any of Tecnoglass and ES's facilities, which could adversely affect their ability to deliver products to their customers on a timely basis and to retain the current business of Tecnoglass and ES.

The combined company's operations will be located in Colombia, which may make it more difficult for U.S. investors to understand and predict how changing market conditions will impact its financial results.

The combined company's operations will be located in Colombia and, consequently, will be subject to the economic, political and tax conditions prevalent in that country. The economic conditions in Colombia are subject to different growth expectations, market weaknesses and business practices than seen in the U.S. market. The combined company may not be able to predict how changing market conditions in Colombia will impact its financial results.

The combined company's net sales and operating profits may be difficult to predict and could fall below its expectations and those of securities analysts and investors which likely would have an adverse impact on the market price of its securities.

The combined company's net operating revenues and operating results may fall below provided guidance and the expectations of securities analysts or investors in future periods. The combined company's annual net sales and operating results may vary depending on a number of factors, including, but not limited to, fluctuating customer demand, delay or timing of shipments, construction delays or cancellations due to lack of financing for construction projects or market acceptance of new products. Manufacturing or operational difficulties that may arise due to quality control, capacity utilization of Tecnoglass and ES's production equipment or staffing requirements may also adversely impact annual net sales and operating results. In addition, competition, including new entrants into Tecnoglass and ES's markets, the introduction of new products by competitors, adoption of improved technologies by competitors and competitive pressures on prices of products and services, could adversely impact Tecnoglass and ES's annual net sales

and operating results. Finally, Tecnoglass and ES's annual net sales and operating results may vary depending on raw material pricing, the potential for disruption of supply and changes in legislation that could have an adverse impact on labor or other costs. The combined company's failure to meet net sales and operating result expectations would likely adversely affect the market price of its securities.

New construction remains below average, and repair and remodeling markets are still flat and such market pressures could negatively impact Tecnoglass and ES's results of operations.

The glass industry is subject to the cyclical market pressures of the larger new construction and repair and remodeling markets. In turn, these larger markets may be affected by adverse changes in economic conditions such as demographic trends, employment levels and consumer confidence. Such market pressures during the most recent global economic downturn did not negatively impact Tecnoglass and ES's results of operations

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but there can be no assurance that any future downturn or any other negative market pressures would not negatively impact Tecnoglass and ES's results of operations in the future.

The combined company may be adversely affected by any disruptions to its manufacturing facilities or disruptions to its customer, supplier or employee base.

Any disruption to Tecnoglass and ES's facilities resulting from weather-related events, fire, an act of terrorism or any other cause could damage a significant portion of Tecnoglass and ES's inventory, affect its distribution of products and materially impair its ability to distribute products to customers. The combined company could incur significantly higher costs and longer lead times associated with distributing its products to customers during the time that it takes for it to reopen or replace a damaged facility. In addition, if there are disruptions to Tecnoglass and ES's customer and supplier base or to its employees caused by weather-related events, acts of terrorism or any other cause, Tecnoglass and ES's business could be temporarily adversely affected by higher costs for materials, increased shipping and storage costs, increased labor costs, increased absentee rates and scheduling issues. Any interruption in the production or delivery of Tecnoglass and ES's supplies could reduce sales of its products and increase costs.

The nature of Tecnoglass and ES's business exposes each company to product liability and warranty claims that, if adversely determined, could negatively impact the financial condition and results of operations of Tecnoglass and ES and the confidence of customers in Tecnoglass and ES products.

Tecnoglass and ES are, from time to time, involved in product liability and product warranty claims relating to the products they manufacture and distribute that, if adversely determined, could adversely affect their financial condition, results of operations and cash flows. In addition, Tecnoglass and ES may be exposed to potential claims arising from the conduct of homebuilders and home remodelers and their sub-contractors. Although Tecnoglass and ES currently maintain what they believe to be suitable and adequate insurance, Tecnoglass and ES may not be able to maintain such insurance on acceptable terms or such insurance may not provide adequate protection against potential liabilities in the future. Product liability claims can be expensive to defend and can divert the attention of management and other personnel for significant periods, regardless of the ultimate outcome. Claims of this nature could also have a negative impact on customer confidence in Tecnoglass and ES and their products.

Tecnoglass and ES are subject to potential exposure to environmental liabilities and are subject to environmental regulation and any such liabilities or regulation may negatively impact the costs and results of operations of Tecnoglass and ES in the future.

Tecnoglass and ES are subject to various federal, state, and local environmental laws, ordinances, and regulations. Although Tecnoglass and ES believe that their facilities are in material compliance with such laws, ordinances, and regulations, as owners of real property, Tecnoglass and ES can be held liable for the investigation or remediation of contamination on such properties, in some circumstances, without regard to whether they knew of or were responsible for such contamination. Remediation may be required in the future as a result of spills or releases of petroleum products or hazardous substances, the discovery of unknown environmental conditions, or more stringent standards

regarding existing residual contamination. More burdensome environmental regulatory requirements may increase Tecnoglass and ES's general and administrative costs and may increase the risk that Tecnoglass and ES may incur fines or penalties or be held liable for violations of such regulatory requirements.

Tecnoglass and ES's success depends upon their ability to develop new products and services, integrate acquired products and services and enhance existing products and services through product development initiatives and technological advances; any failure to make such improvements could harm Tecnoglass and ES's future business and prospects.

Tecnoglass and ES have continuing programs designed to develop new products and to enhance and improve their existing products. Tecnoglass and ES are expending resources for the development of new products in all aspects of their business, including products that can reach a broader customer base. Some of these new products must be developed due to changes in legislative, regulatory or industry requirements or in competitive technologies that render certain of Tecnoglass and ES's existing products obsolete or

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less competitive. The successful development of Tecnoglass and ES's products and product enhancements are subject to numerous risks, both known and unknown, including unanticipated delays, access to significant capital, budget overruns, technical problems and other difficulties that could result in the abandonment or substantial change in the design, development and commercialization of these new products. The events could have a materially adverse impact on Tecnoglass and ES's results of operations.

Given the uncertainties inherent with product development and introduction, including lack of market acceptance, Tecnoglass and ES cannot provide assurance that any of their product development efforts will be successful on a timely basis or within budget, if at all. Failure to develop new products and product enhancements on a timely basis or within budget could harm Tecnoglass and ES's business and prospects. In addition, Tecnoglass and ES may not be able to achieve the technological advances necessary for it to remain competitive, which could have a materially negative impact on the company's financial condition.

Tecnoglass and ES are dependent on sales to customers outside Colombia and any failure to make these sales may adversely affect Tecnoglass and ES's operating results in the future.

A significant portion of Tecnoglass and ES's sales are to customers outside Colombia, including to Panama and the U.S., and Tecnoglass and ES expect sales in foreign markets to continue to represent a significant portion of their net sales. Foreign sales and operations are subject to changes in local government regulations and policies, including those related to tariffs and trade barriers, investments, property ownership rights, taxation, exchange controls and repatriation of earnings. Changes in the relative values of currencies occur from time to time and could affect Tecnoglass and ES's operating results. While Tecnoglass and ES monitor exchange rate exposures and attempts to reduce these exposures through hedging activities, and has historically been successful in hedging against rate fluctuations, there can be no assurance that this risk and the other risks inherent in foreign sales and operations would not adversely affect Tecnoglass and ES's operating results in the future.

Tecnoglass and ES are dependent on certain key personnel, the loss of whom could materially affect Tecnoglass and ES's financial performance and prospects in the future.

Tecnoglass and ES's continued success depends to a large extent upon the continued services of their senior management and certain key employees. Each member of each of Tecnoglass and ES's senior management teams has substantial experience and expertise in his or her industry and has made significant contributions to Tecnoglass and ES's growth and success. Tecnoglass and ES face the risk, however, that members of their senior management may not continue in their current positions and the loss of the services of any of these individuals could cause Tecnoglass and ES to lose customers and reduce Tecnoglass and ES's net sales, lead to employee morale problems and the loss of other key employees, or cause disruptions to production. Also, Tecnoglass and ES may be unable to find qualified individuals to replace any of the senior executive officers who leave the company.

The combined company's results of operations could be significantly affected by foreign currency fluctuations and currency regulations.

A majority of Tecnoglass and ES's revenues are derived in the Colombian peso. Accordingly, Tecnoglass and ES are subject to risks relating to fluctuations in currency exchange rates. In the future, and especially as Tecnoglass and ES further expand their sales in other markets, their customers may increasingly make payments in non-U.S. currencies.

Tecnoglass and ES's success depends upon their ability to develop new products and services, integrate acquired

Fluctuations in foreign currency exchange rates could affect Tecnoglass and ES's sales, cost of sales and operating margins. In addition, currency devaluation can result in a loss to Tecnoglass and ES if it holds deposits of that currency. Hedging foreign currencies can be difficult, especially if the currency is not actively traded. The combined company cannot predict the effect of future exchange rate fluctuations on their operating results.

In addition, Tecnoglass and ES are subject to risks relating to governmental regulation of foreign currency, which may limit Tecnoglass and ES's ability to:

transfer funds from or convert currencies in certain countries;

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repatriate foreign currency received in excess of local currency requirements; and repatriate funds held by foreign subsidiaries to the United States at favorable tax rates. As Tecnoglass and ES continues to increase their operations in foreign countries, there is an increased risk that foreign currency controls may create difficulty in repatriating profits from foreign countries in the form of taxes or other restrictions, which could restrict their cash flow. While historically Tecnoglass and ES have not had any difficulties in repatriating profits from foreign countries due to arrangements they have made with customers, there can be no assurance that Tecnoglass and ES will not have such difficulties or any other difficulties related to foreign currency fluctuations and regulations in the future.

The unaudited pro forma financial information included in this proxy statement may not be indicative of what Tecnoglass and ES s actual financial positions or results of operations would have been.

The unaudited pro forma financial information in this proxy statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what Tecnoglass and ES s actual financial positions or results of operations would have been had the merger agreement been completed on the dates indicated. See the section entitled Unaudited Pro Forma Condensed Combined Financial Statements for more information.

Tecnoglass Holding will conduct all of its operations through its subsidiaries, and will rely on payments from its subsidiaries to meet all of its obligations and may fail to meet its obligations if its subsidiaries are unable to make payments to Tecnoglass Holding.

Tecnoglass Holding is a holding company and derives all of its operating income from its subsidiaries, ES and Tecnoglass. All of Tecnoglass Holding s assets are held by Tecnoglass Holding s subsidiaries, and Tecnoglass Holding relies on the earnings and cash flows of its subsidiaries to meet its debt service obligations. The ability of Tecnoglass Holding s subsidiaries to make payments to Tecnoglass Holding will depend on their respective operating results and may be restricted by, among other things, the laws of its jurisdiction of organization (which may limit the amount of funds available for distributions to Tecnoglass Holding), the terms of existing and future indebtedness and other agreements of Tecnoglass Holding s subsidiaries, including their credit facilities, and the covenants of any future outstanding indebtedness Tecnoglass Holding or its subsidiaries incur.

Subsequent to the consummation of the merger, Tecnoglass Holding may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on its financial condition, results of operations and stock price, which could cause you to lose some or all of your investment.

Subsequent to the consummation of the merger, Tecnoglass Holding may be forced to write-down or write-off assets, restructure operations, or incur impairment or other charges that could result in losses. Although the parties do not currently anticipate that any write-down, write-off, restructuring or impairment or other charge will be taken, we cannot assure you of this fact. Even though these charges may be non-cash items and not have an immediate impact on its liquidity, the fact that Tecnoglass Holding reports charges of this nature could contribute to negative market perceptions about the company or its securities. In addition, charges of this nature may cause Tecnoglass Holding to

be unable to obtain future financing on favorable terms or at all.

Tecnoglass Holding may not be able to timely and effectively implement controls and procedures required by Section 404 of the Sarbanes-Oxley Act of 2002 that will be applicable to it after the merger.

Tecnoglass Holding is not currently subject to Section 404 of the Sarbanes-Oxley Act of 2002. However, following the merger, it will be. The standards required for a public company under Section 404 of the Sarbanes-Oxley Act of 2002 are significantly more stringent than those required of Tecnoglass Holding as a privately-held company in Colombia. Management may not be able to effectively and timely implement controls and procedures that adequately respond to the increased regulatory compliance and reporting requirements that will be applicable after the merger. If Tecnoglass Holding is not able to implement the additional requirements of Section 404 in a timely manner or with adequate compliance, it may not be able to assess whether internal controls over financial reporting are effective, which may subject Tecnoglass and ES to adverse regulatory consequences and could harm investor confidence and the market price of Tecnoglass Holding's ordinary shares.

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Tecnoglass Holding's shareholders have limited rights under Cayman Islands law.

Tecnoglass Holding is incorporated under the laws of the Cayman Islands, and its corporate affairs are governed by its Memorandum and Articles of Association and by the Companies Law. Principles of law relating to certain matters, such as the validity of corporate procedures, the fiduciary duties of management, directors and controlling shareholders and the rights of our shareholders, differ from those that would apply if Tecnoglass Holding was incorporated in a jurisdiction within the United States. Further, the rights of shareholders under Cayman Islands law are not as clearly established as the rights of shareholders under legislation or judicial precedent applicable in most U.S. jurisdictions. As a result, Tecnoglass Holding's public shareholders may have more difficulty in protecting their interests in the face of actions by the management, directors or controlling shareholders than they might have as shareholders of a corporation incorporated in a U.S. jurisdiction. In addition, there is doubt as to whether the courts of the Cayman Islands would enforce, either in an original action or in an action for enforcement of judgments of U.S. courts, liabilities that are predicated upon the U.S. federal securities laws.

Risks relating to Colombia

Economic and political conditions in Colombia may have an adverse effect on Tecnoglass Holding's financial condition and results of operations.

Tecnoglass and ES's financial condition and results of operations depend significantly on macroeconomic and political conditions prevailing in Colombia. Decreases in the growth rate, periods of negative growth, increases in inflation, changes in law, regulation, policy, or future judicial rulings and interpretations of policies involving exchange controls and other matters such as (but not limited to) currency depreciation, inflation, interest rates, taxation, banking laws and regulations and other political or economic developments in or affecting Colombia may affect the overall business environment and may, in turn, adversely impact Tecnoglass Holding's financial condition and results of operations in the future.

Colombia's fiscal deficit and growing public debt could adversely affect the Colombian economy. The Colombian fiscal deficit was 3.2% of GDP in 2010, 2.2% of GDP in 2011, and 2.4% of GDP in 2012.

The Colombian government frequently intervenes in Colombia's economy and from time to time makes significant changes in monetary, fiscal and regulatory policy. Tecnoglass Holding's business and results of operations or financial condition may be adversely affected by changes in government or fiscal policies, and other political, diplomatic, social and economic developments that may affect Colombia. Tecnoglass and ES cannot predict what policies will be adopted by the Colombian government and whether those policies would have a negative impact on the Colombian economy or on the business and financial performance of Tecnoglass Holding in the future.

Tecnoglass and ES cannot assure you as to whether current stability in the Colombian economy will be sustained. If the condition of the Colombian economy were to deteriorate, Tecnoglass Holding would likely be adversely affected.

The Colombian government and the Central Bank may seek to implement new policies aimed at controlling further fluctuation of the Colombian peso against the U.S. Dollar and fostering domestic price stability. The Central Bank may impose certain mandatory deposit requirements in connection with foreign-currency denominated loans obtained by Colombian residents, including Tecnoglass and ES. Although no mandatory deposit requirement is currently in effect, a mandatory deposit requirement was set at 40% in 2008 after the Colombian peso appreciated against foreign

currencies. Tecnoglass and ES cannot predict or control future actions by the Central Bank in respect of such deposit requirements, which may involve the establishment of a different mandatory deposit percentage. The U.S. dollar/Colombian peso exchange rate has shown some instability in recent years. Tecnoglass and ES cannot assure you that measures adopted by the Colombian government and the Central Bank will suffice to control this instability. Tecnoglass and ES cannot predict the effects that such policies will have on the Colombian economy. In addition, Tecnoglass and ES cannot assure you that the Colombian peso will not depreciate relative to other currencies in the future, which could have a materially adverse effect on Tecnoglass Holding's financial condition.

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Economic instability in Colombia could negatively affect Tecnoglass Holding's ability to sell its products.

A significant decline in economic growth of any of Colombia's major trading partners—in particular, the United States, China, Ecuador and Venezuela—could have a material adverse effect on each country's balance of trade and economic growth. In addition, a contagion effect, where an entire region or class of investments becomes less attractive to, or subject to outflows of funds by, international investors could negatively affect the Colombian economy.

The recent global economic and financial crisis, which began in the U.S. financial system and spread to different economic sectors and countries around the world, has had negative effects on the Colombian economy. During 2009, the economies of the United States and some European countries contracted, which, in turn, affected the Colombian economy. Although there have recently been signs of recovery in the global economy, this recovery may be fragile and also may reflect temporary benefits from government stimulus programs that may not be sustained. Moreover, several European Union members have been obliged to reduce their public expenditures due to their high indebtedness rates, which has negatively affected the Eurozone's economy. The ability of certain countries, such as Greece, Italy, Portugal, Spain and Cyprus, and companies in those countries and in the Eurozone to repay their debt obligations remains uncertain. In addition, certain events, such as the outbreak of civil and political unrest in several countries in Africa and the Middle East, including Bahrain, Egypt, the Ivory Coast, Libya, Syria and Tunisia, might further strain and adversely affect the global economy and the global financial system.

Even though exports from Colombia have grown at an accelerated rate in recent years, fluctuations in commodity prices pose a significant challenge to their sustainability. Unemployment continues to be high in Colombia compared to other economies in Latin America. Furthermore, recent political and economic actions in the Latin American region, including actions taken by the Argentine and Venezuelan governments, may negatively affect international investor perception of the region. Tecnoglass and ES cannot assure you that growth achieved over the past decade by the Colombian economy will continue in future periods. The long-term effects of the global economic and financial crisis on the international financial system remain uncertain. In addition, the effect on consumer confidence of any actual or perceived deterioration of household incomes in the Colombian economy may have a material adverse effect on Tecnoglass Holding's results of operations and financial condition.

Colombia has experienced and continues to experience internal security issues that have had or could have a negative effect on the Colombian economy and Tecnoglass Holding's financial condition.

Colombia has experienced and continues to experience internal security issues, primarily due to the activities of guerrilla groups such as the Revolutionary Armed Forces of Colombia (*Fuerzas Armadas Revolucionarias de Colombia*), or FARC, paramilitary groups and drug cartels. In remote regions of the country with minimal governmental presence, these groups have exerted influence over the local population and funded their activities by protecting, and rendering services to drug traffickers. Even though the Colombian government's democratic security program has reduced guerrilla and criminal activity, particularly in the form of terrorism attacks, homicides, kidnappings and extortion, such activity persists in Colombia, and possible escalation of such activity and the effects associated with them have had and may have in the future a negative effect on the Colombian economy and on Tecnoglass and ES, including Tecnoglass and ES's customers, employees, results of operations and financial condition. The Colombian government commenced peace talks with the FARC in August 2012. The combined company's business or financial condition could be adversely affected by rapidly changing economic or social conditions, including the Colombian government's response to current peace negotiations which may result in

legislation that increases Tecnoglass and ES's tax burdens or that of other Colombian companies.

Tensions with Venezuela, Ecuador and Nicaragua may affect the Colombian economy and, consequently, the Tecnoglass Holding's results of operations and financial condition in the future.

Diplomatic relations with Venezuela and Ecuador, two of Colombia's main trading partners, have from time to time been tense and affected by events surrounding the Colombian armed forces combat of the FARC throughout Colombia, particularly on Colombia's borders with Venezuela or Ecuador. On November 19, 2012, the International Court of Justice placed a sizeable area of the Caribbean Sea within Nicaragua's exclusive

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economic zone. Until then, Colombia had deemed this area as part of its own exclusive economic zone. A worsening of diplomatic relations between Colombia and Nicaragua involving the disputed waters could result in the Nicaraguan government taking measures, or a reaction among the Nicaraguan public, which is detrimental to Colombian-owned interests in that country. Any future deterioration in relations with Venezuela, Ecuador and Nicaragua may result in the closing of borders, the imposition of trade barriers or a breakdown of diplomatic ties, any of which could have a negative effect on Colombia's trade balance, economy and general security situation, which may adversely affect Tecnoglass and ES's results of operations and financial condition.

Government policies and actions, and judicial decisions, in Colombia could significantly affect the local economy and, as a result, Tecnoglass Holding's results of operations and financial condition in the future.

Tecnoglass Holding's results of operations and financial condition may be adversely affected by changes in Colombian governmental policies and actions, and judicial decisions, involving a broad range of matters, including interest rates, exchange rates, exchange controls, inflation rates, taxation, banking and pension fund regulations and other political or economic developments affecting Colombia. The Colombian government has historically exercised substantial influence over the economy, and its policies are likely to continue to have a significant effect on Colombian companies, including Tecnoglass Holding. The president of Colombia has considerable power to determine governmental policies and actions relating to the economy, and may adopt policies that negatively affect Tecnoglass Holding. Future governmental policies and actions, or judicial decisions, could adversely affect Tecnoglass Holding's results of operations or financial condition.

New or higher taxes resulting from changes in tax regulations or the interpretation thereof in Colombia could adversely affect Tecnoglass Holding's results of operations and financial condition in the future.

New tax laws and regulations, and uncertainties with respect to future tax policies, pose risks to Tecnoglass Holding. In recent years, Colombian tax authorities have imposed additional taxes in a variety of areas, such as taxes on financial transactions and taxes to fund Colombia's war against terrorism. Changes in tax-related laws and regulations, and interpretations thereof, can affect tax burdens by increasing tax rates and fees, creating new taxes, limiting tax deductions, and eliminating tax-based incentives and non-taxed income. In addition, tax authorities or courts may interpret tax regulations differently than Tecnoglass Holding does, which could result in tax litigation and associated costs and penalties. On December 26, 2012, the Colombian Congress approved a number of tax reforms that took effect on January 1, 2013. These changes include, among others, VAT rate consolidation, a reduction in corporate income tax, changes to transfer pricing rules, the creation of a new corporate income tax to pay for health, education and family care issues, modifications to the individual income tax rules, new thin capitalization rules and a reduction of social contributions paid by certain employees. Although, the implementation of such tax reforms requires further administrative regulation, no assurance can be made that the final regulations will not impose a greater tax burden on Tecnoglass Holding in the future and therefore decrease profits and net income.

Natural disasters in Colombia could disrupt Tecnoglass and ES's business and affect Tecnoglass and ES's results of operations and financial condition in the future.

Tecnoglass and ESare exposed to natural disasters in Colombia, such as earthquakes, volcanic eruptions, tornadoes, tropical storms and hurricanes. Heavy rains in Colombia, attributable in part to the La Niña weather pattern, have resulted in severe flooding and mudslides. La Niña is a recurring weather phenomenon, and it may contribute to flooding, mudslides or other natural disasters on an equal or greater scale in the future. In the event of a natural disaster, Tecnoglass and ES s disaster recovery plans may prove to be ineffective, which could have a material adverse effect on its ability to conduct its businesses. In addition, if a significant number of Tecnoglass and ES s employees and senior managers were unavailable because of a natural disaster, Tecnoglass and ES s ability to conduct its businesses could be compromised. Natural disasters or similar events could also result in substantial volatility in Tecnoglass and ES s results of operations for any fiscal quarter or year.

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Risks Related to the Merger

While the working capital of the combined company will increase if the merger is consummated, the amount of the increase depends on the extent to which the Andina shareholders exercise their right to convert their shares into cash.

Pursuant to Andina's second amended and restated memorandum and articles of association, holders of public shares may either vote for or against the merger proposal and demand that Andina convert their shares into a pro rata share of the trust account where a substantial portion of the net proceeds of Andina's initial public offering are held, calculated as of two business days prior to the anticipated consummation of the merger. Andina and Tecnoglass Holding will not consummate the merger if holders of more than 87.5% of the public shares exercise these conversion rights. If no holders elect to convert their public shares, the trust account is expected to have at least \$37.7 million at closing after accounting for payment of transaction expenses incurred by Andina and Tecnoglass Holding (such expenses estimated at \$5,000,000). To the extent the merger is consummated and holders have demanded to convert their shares, there will be a corresponding reduction in the amount of funds available to the combined company. If conversion rights are exercised with respect to 87.5% of the public shares, the maximum potential conversion cost would be approximately \$37,440,000. If, and to the extent, public shareholders elect to convert their shares, the amount of any increase in working capital available to the combined company after the merger will be reduced.

If Andina would have less than \$33,500,000 in cash on hand immediately after the merger, after accounting for payments to converting shareholders and up to \$5,000,000 of transaction costs, Tecnoglass Holding may elect not to close the transaction and terminate the merger agreement.

Future resales of the Andina ordinary shares may cause the market price of Andina's securities to drop significantly, even if Andina's business is doing well.

Under the merger agreement, the Tecnoglass shareholders will receive an aggregate of 20,926,965 ordinary shares of Andina at the closing of the merger and 3,000,000 additional ordinary shares of Andina after the closing which will be released based on the achievement of specified share price and earnings targets for the 2014, 2015 and/or 2016 fiscal years. Pursuant to the merger agreement, the Tecnoglass Holding shareholders may not sell any of the ordinary shares of Andina that they receive as a result of the merger during the twelve month period after the closing date of the merger, subject to certain exceptions, and the Tecnoglass Holding shareholders will be required to enter into lock-up agreements to such effect. See the section entitled *The Merger Proposal - Sale Restriction; Resale Registration*.

Subject to these restrictions, Andina will enter into an amended and restated registration rights agreement at the closing of the merger providing the Tecnoglass Holding shareholders the ability to demand that Andina register the resale of shares issued to them pursuant to the merger agreement under the Securities Act. In addition, the Tecnoglass Holding shareholders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to consummation of the merger. See the section entitled *The Merger Proposal - Sale Restriction; Resale Registration*. Furthermore, the Tecnoglass Holding shareholders who may be deemed an affiliate of Andina, may sell ordinary shares of Andina pursuant to Rule 144 under the Securities Act, if available, rather than under a registration statement. In these cases, the resales must meet the criteria and conform to the requirements of that rule, including, because Andina is currently a shell company, waiting until one year after Andina's filing with the SEC of a Current Report on Form 8-K containing Form 10 type information reflecting the merger with Tecnoglass Holding.

Upon expiration of the applicable lock-up periods, and upon effectiveness of the registration statement Andina files pursuant to the registration rights agreement or upon satisfaction of the requirements of Rule 144 under the Securities Act, the Tecnoglass Holding shareholders may sell large amounts of Andina ordinary shares in the open market or in privately negotiated transactions, which could have the effect of increasing the volatility in Andina's share price or putting significant downward pressure on the price of Andina's shares.

Also pursuant to the amended and restated registration rights agreement, Andina's initial shareholders are entitled to make a demand that Andina register the resale of their initial shares at any time commencing

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three months prior to the date on which their shares may be released from escrow. The presence of these additional ordinary shares trading in the public market may have an adverse effect on the market price of Andina's securities.

Andina's warrants and unit purchase options will become exercisable after the closing of the merger, which will increase the number of shares eligible for future resale in the public market and result in dilution to Andina shareholders.

Andina's warrants, including (i) the warrants to purchase an aggregate of 4,200,000 ordinary shares issued in Andina's initial public offering, (ii) the warrants to purchase an aggregate of 5,700,000 ordinary shares of Andina issued in a private placement concurrent with Andina's initial public offering, consisting of 4,800,000 insider warrants and 900,000 warrants underlying unit purchase options issued to EarlyBirdCapital and its designees and (iii) the warrants to purchase 200,000 ordinary shares that may be issued upon conversion of \$100,000 in promissory notes held by the A. Lorne Weil 2006 Irrevocable Trust-Family Investment Trust, an affiliate of Andina's non-executive chairman of the board, if the convertibility of such notes is approved at the extraordinary general meeting, will become exercisable after the closing of the merger. Andina's unit purchase options, which will become exercisable after the merger, permit the holders to purchase 900,000 units, consisting of 900,000 ordinary shares of Andina and 900,000 warrants. The warrants likely will be exercised only if the \$8.00 per share exercise price is below the market price of Andina's ordinary shares. To the extent such warrants and unit purchase options are exercised, additional Andina ordinary shares will be issued. These issuances of ordinary shares will result in dilution to Andina's shareholders and increase the number of shares eligible for resale in the public market.

If Andina shareholders fail to properly elect to exercise their conversion rights or fail to deliver their shares to the transfer agent after so electing, they will not be entitled to convert their ordinary shares of Andina into a pro rata portion of the trust account.

Andina shareholders holding public shares may demand that Andina convert their shares into a pro rata portion of the trust account, calculated as of two business days prior to the anticipated consummation of the merger. Andina shareholders who seek to exercise this conversion right must deliver their shares (either physically or electronically) to Andina's transfer agent prior to the vote at the meeting. Any Andina shareholder who fails to properly elect to exercise such conversion rights or who fails to deliver his or her shares will not be entitled to convert his or her shares into a pro rata portion of the trust account for conversion of his shares. See the section entitled *Extraordinary General Meeting of Andina Shareholders - Conversion Rights* for the procedures to be followed if you wish to convert your shares to cash.

Public shareholders, together with any affiliates of theirs or any other person with whom they are acting in concert or as a group, will be restricted from seeking conversion rights with respect to more than 12.5% of the public shares.

A public shareholder, together with any affiliate of his or any other person with whom he is acting in concert or as a group, will be restricted from seeking conversion rights with respect to more than 12.5% of the public shares. Accordingly, if you hold more than 12.5% of the public shares and the merger proposal is approved, you will not be

Andina's warrants and unit purchase options will become exercisable after the closing of the merger, which will inc

able to seek conversion rights with respect to the full amount of your shares and may be forced to hold the shares in excess of 12.5% or sell them in the open market. Andina cannot assure you that the value of such excess shares will appreciate over time following a business combination or that the market price of Andina's ordinary shares will exceed the per-share conversion price.

Nasdaq may delist Andina's ordinary shares and warrants from quotation on its exchange. Failure to maintain Nasdaq listing could limit investors' ability to make transactions in its securities and subject Andina to additional trading restrictions.

Andina ordinary shares and warrants are currently listed on Nasdaq. In March 2013, Andina received a written notice from the Listing Qualifications Department of Nasdaq indicating that Andina was not in compliance with Listing Rule 5550(a)(3) (the Minimum Public Holders Rule), which requires Andina to have at least of 300 public holders for continued listing on the exchange. Subsequently, Nasdaq accepted Andina's plan to

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regain compliance with the Minimum Public Holders Rule and provided Andina until September 10, 2013 to evidence compliance with such rule. On September 11, 2013, Andina received a letter from Nasdaq (the Staff Determination) noting that Andina had failed to evidence compliance with the Minimum Public Holders Rule by the September 10th deadline and that, accordingly, Nasdaq would be initiating procedures to delist Andina's securities from Nasdaq.

Andina subsequently appealed the Staff Determination, and on October 31, 2013, Nasdaq notified Andina that the Nasdaq Hearings Panel who heard Andina's appeal determined to continue the listing of Andina's securities; provided, however, that on or prior to December 22, 2013, Andina must provide Nasdaq with certain information, including that it has a minimum of 300 round lot holders and the combined company meets all the requirements for initial listing on Nasdaq. Tecnoglass Holding may not be able to meet those initial listing requirements and, even if it is able to meet the initial listing requirements, it may not be able to meet the continued listing requirements for its ordinary shares and warrants in the future.

Failure to meet the initial or continued listing requirements could result in Nasdaq delisting Andina's securities from trading on its exchange. If this should happen, Andina could face significant material adverse consequences, including:

- a limited availability of market quotations for its securities;
- a limited amount of news and analyst coverage for the company; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

Andina's share and warrant price may fluctuate significantly following consummation of the transaction.

Following consummation of the transaction, Andina's ordinary share and warrant price may fluctuate significantly. Factors affecting the trading price of the securities may include:

actual or anticipated fluctuations in quarterly financial results or the quarterly financial results of companies perceived to be similar to Andina;

- changes in the market's expectations about operating results;
- success of competitors;

operating results failing to meet the expectation of securities analysts or investors in a particular period; changes in financial estimates and recommendations by securities analysts concerning Andina, the market for in-flight entertainment, the airline industry, or the travel market in general;

- operating and stock price performance of other companies that investors deem comparable to Andina;
- the company's ability to market new and enhanced products on a timely basis;
- changes in laws and regulations affecting the combined company's business;
- commencement of, or involvement in, litigation;

- changes in capital structure, such as future issuances of securities or the incurrence of additional debt;
- the volume of ordinary shares available for public sale;
- any major change in the board or management;

sales of substantial amounts of ordinary shares by insiders or the perception that such sales could occur; and general economic and political conditions such as recessions, interest rates, fuel prices, international currency fluctuations and acts of war or terrorism.

Broad market and industry factors may materially harm the market price of Andina's securities irrespective of its operating performance. The stock market in general, and Nasdaq have experienced price and volume

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fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of Andina's securities, may not be predictable. A loss of investor confidence in the market for retail stocks or the stocks of other companies which investors perceive to be similar to Andina could depress the share price regardless of its business, prospects, financial conditions or results of operations. A decline in the market price of Andina's securities also could adversely affect its ability to issue additional securities and to obtain additional financing in the future.

Andina's ability to request indemnification from Tecnoglass Holding shareholders for damages arising out of the merger is generally limited in certain instances to those claims where damages exceed \$1,000,000 and is also limited to the shares placed in escrow.

At the closing of the merger, 890,000 of the ordinary shares issuable to the Tecnoglass Holding shareholders will be deposited in escrow to provide a fund for payment to Andina with respect to its post-closing rights to indemnification under the merger agreement for breaches of representations and warranties and covenants by Tecnoglass Holding and its shareholders, and for certain other indemnifiable matters. Generally, claims for indemnification may only be asserted by Andina once the damages exceed a \$1,000,000 deductible. Accordingly, it is possible that Andina will not be entitled to indemnification even if Tecnoglass Holding is found to have breached certain of its representations and warranties and covenants contained in the merger agreement if such breach would only result in damages to Andina of less than \$1,000,000. Also, the aggregate liability for damages is limited to the shares placed in escrow until the date that is the earlier of 30 days after Andina files its annual report on Form 10-K for its 2015 fiscal year or June 30, 2015. At such time, the escrow shares will be released from escrow to the Tecnoglass Holding shareholders, less amounts previously applied in satisfaction of or reserved with respect to indemnification claims that are made prior to that date or reserved for certain other matters.

Andina's current directors and executive officers own ordinary shares and warrants that will be worthless and have incurred reimbursable expenses and made loans to Andina that may not be reimbursed or repaid if the merger is not approved. Such interests may have influenced their decision to approve the business combination with Tecnoglass Holding.

Certain of Andina's officers, directors, and/or their affiliates, beneficially own ordinary shares of Andina that they purchased prior to Andina's initial public offering. Additionally, certain of Andina's initial shareholders, some of whom also serve as its officers and directors, and others purchased 4,800,000 insider warrants in a private placement that occurred simultaneously with its initial public offering. Andina's executive officers and directors and their affiliates have no redemption rights with respect to shares they acquired prior to Andina's initial public offering in the event a business combination is not effected in the required time period. Therefore, if the merger or another business combination is not approved within the required time period, such shares held by such persons will be worthless, as will the warrants. As of October 31, 2013, Andina's directors and officers held \$10,647,000 in ordinary shares (based on a market price of \$10.14) and \$2,400,000 in warrants (based on a market price of \$0.50).

In addition, the A. Lorne Weil 2006 Irrevocable Trust-Family Investment Trust, a trust of which Andina's non-executive chairman of the board, his spouse and his descendants are beneficiaries, has loaned Andina an aggregate of \$100,000. The loans are non interest bearing and are payable at the consummation of a business combination. Andina's directors, officers, initial shareholders and their affiliates may loan additional funds to Andina

in the future on substantially similar terms in order to meet Andina's working capital needs prior to the closing of the merger. If Andina fails to consummate a business combination, the loans would become unsecured liabilities of Andina; however, the directors, officers and initial shareholders, on behalf of themselves and their affiliates, have waived any claim against the trust account. Accordingly, Andina may not be able to repay these loans if the merger is not completed.

Furthermore, Andina's officers, directors, initial shareholders and their affiliates are entitled to reimbursement of out-of-pocket expenses incurred by them in connection with certain activities on Andina's behalf, such as identifying and investigating possible business targets and business combinations. These expenses will be repaid upon completion of the business combination with Tecnoglass Holding. However, if Andina fails to consummate the business combination, they will not have any claim against the trust account for

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reimbursement. Accordingly, Andina may not be able to reimburse these expenses if the merger is not completed. As of November 22, 2013, Andina's officers, directors, initial shareholders and their affiliates had incurred approximately \$[] of unpaid reimbursable expenses. See the section entitled *The Merger Proposal Interests of Andina's Directors and Officers and Others in the Merger*.

These financial interests may have influenced the decision of Andina's directors and officers to approve the business combination with Tecnoglass Holding and to continue to pursue such business combination. In considering the recommendations of Andina's board of directors to vote for the merger proposal and other proposals, its shareholders should consider these interests.

Andina's non-executive chairman of the board is liable to ensure that proceeds of the trust are not reduced by vendor claims in the event the business combination is not consummated. Such liability may have influenced the board of director's decision to approve the business combination with Tecnoglass Holding.

If the merger or another business combination is not consummated by December 22, 2013, A. Lorne Weil, Andina's non-executive chairman of the board, will be personally liable to ensure that the proceeds in the trust account are not reduced by the claims of target businesses or claims of vendors or other entities that are owed money by Andina for services rendered or contracted for or products sold to Andina, but only if such a vendor or target business has not executed such a waiver. If Andina consummates a business combination, on the other hand, Andina will be liable for all such claims. Neither Andina nor Mr. Weil has any reason to believe that Mr. Weil will not be able to fulfill his indemnity obligations to Andina. See the section entitled *Other Information Related to Andina Andina's Plan of Operation* for further information.

These personal obligations of Mr. Weil may have influenced Andina's board of director's decision to approve the business combination with Tecnoglass Holding and to continue to pursue such business combination. In considering the recommendations of Andina's board of directors to vote for the merger proposal and other proposals, Andina's shareholders should consider these interests.

Andina has not obtained an opinion from an unaffiliated third party that the consideration being delivered in the merger is fair to Andina's shareholders from a financial point of view.

In analyzing the transaction with Tecnoglass Holding, the Andina board, with the assistance from its financial advisors, conducted significant business and financial due diligence on Tecnoglass Holding. Andina did not obtain an opinion from an unaffiliated third party indicating that the consideration being paid in the merger is fair to Andina's public shareholders from a financial point of view or that the transaction met the 80% fair market value test since it was not required to do so. The Andina board of directors believes that, because of the financial skills and background of its officers and directors, it was qualified to conclude that the business combination was fair from a financial perspective to its shareholders and that the 80% test was met without an outside opinion. However, since no opinion has been obtained, Andina's shareholders will be relying solely on the judgment of Andina's board of directors with respect to the merger and its terms. Andina's board of directors may be incorrect in its assessment of the transaction.

The exercise of Andina s directors and officers discretion in agreeing to changes or waivers in the terms of the business combination may result in a conflict of interest when determining whether such changes to the terms of the business combination or waivers of conditions are appropriate and in Andina s shareholders best interest.

In the period leading up to the closing of the merger, events may occur that, pursuant to the merger agreement, would require Andina to agree to amend the merger agreement, to consent to certain actions taken by Tecnoglass Holding or to waive rights that Andina is entitled to under the merger agreement. Such events could arise because of changes in the course of Tecnoglass Holding s business, a request by Tecnoglass Holding to undertake actions that would otherwise be prohibited by the terms of the merger agreement or the occurrence of other events that would have a material adverse effect on Tecnoglass Holding s business and would entitle Andina to terminate the merger agreement.

In any of such circumstances, it would be at Andina s discretion, acting through its board of directors, to grant its consent or waive those rights. The existence of the financial and personal interests of the directors described in the preceding risk factors may result in a conflict of interest on the part of one or more of the directors between what he or they may believe

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is best for Andina and what he or they may believe is best for himself or themselves in determining whether or not to take the requested action. As of the date of this proxy statement, Andina does not believe there will be any changes or waivers that Andina's directors and officers would be likely to make after shareholder approval of the merger proposal has been obtained. While certain changes could be made without further shareholder approval, Andina will circulate a new or amended proxy statement and resolicit Andina's shareholders if changes to the terms of the transaction are made that would have a material impact on its shareholders are required prior to the vote on the merger proposal.

If Andina is unable to complete the business combination with Tecnoglass Holding or another business combination by December 22, 2013, Andina will liquidate the trust account and distribute the proceeds held therein to its public shareholders and dissolve. In such event, third parties may bring claims against Andina and, as a result, the proceeds held in the trust account could be reduced and the per-share liquidation price received by shareholders could be less than approximately \$10.18 per share.

Under the terms of Andina's second amended and restated memorandum and articles of association, Andina must complete the business combination with Tecnoglass Holding or another business combination by December 22, 2013, or Andina will be required to liquidate the trust account and distribute the proceeds held therein to its public shareholders and dissolve. Although Andina has obtained waiver agreements from certain vendors and service providers it has engaged and owes money to, and the prospective target businesses it has negotiated with, whereby such parties have waived any right, title, interest or claim of any kind they may have in or to any monies held in the trust account, there is no guarantee that they or other vendors who did not execute such waivers will not seek recourse against the trust account notwithstanding such agreements. Furthermore, there is no guarantee that a court will uphold the validity of such agreements. Accordingly, the proceeds held in the trust account could be subject to claims which could take priority over those of Andina's public shareholders. If Andina is unable to complete a business combination within the required time period, A. Lorne Weil has agreed that he will be personally liable to ensure that the proceeds in the trust account are not reduced by the claims of target businesses or claims of vendors or other entities that are owed money by Andina for services rendered or contracted for or products sold to Andina, but only if such a vendor or prospective target business does not execute such a waiver. However, he may not be able to meet such obligation. Therefore, the per-share distribution from the trust account in such a situation may be less than approximately \$10.18 due to such claims.

Additionally, if Andina is forced to file a bankruptcy case or an involuntary bankruptcy case is filed against it which is not dismissed, or if Andina otherwise enters compulsory or court supervised liquidation, the proceeds held in the trust account could be subject to applicable bankruptcy law, and may be included in its bankruptcy estate and subject to the claims of third parties with priority over the claims of its shareholders. To the extent any bankruptcy claims deplete the trust account, Andina may not be able to return to its public shareholders at least approximately \$10.18.

Andina's shareholders may be held liable for claims by third parties against Andina to the extent of distributions received by them.

If Andina is unable to complete the business combination with Tecnoglass Holding or another business combination by December 22, 2013, the automatic dissolution and liquidation provision of Andina's second amended and restated memorandum and articles of association will be triggered, and upon notice from Andina, the trustee of the trust account will distribute the amount in Andina's trust account to Andina's public shareholders. Concurrently, Andina

If Andina is unable to complete the business combination with Tecnoglass Holding or another business combination

shall pay, or reserve for payment, from funds not held in trust, Andina's liabilities and obligations; however, there may not be sufficient funds for such purpose. If there are insufficient funds held outside the trust account for such purpose,

A. Lorne Weil has agreed that he will be personally liable to ensure that the proceeds in the trust account are not reduced by the claims of target businesses or claims of vendors or other entities that are owed money by Andina for services rendered or contracted for or products sold to Andina, assuming that such persons or entities have not executed a waiver agreement with Andina.

If Andina is forced to enter into an insolvent liquidation, any distributions received by shareholders could be viewed as an unlawful payment if it was proved that immediately following the date on which the distribution was made, Andina was unable to pay its debts as they fall due in the ordinary course of business. As a result,

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a liquidator could seek to recover all amounts received by Andina's shareholders. Furthermore, Andina's board may be viewed as having breached their fiduciary duties to Andina's creditors and/or may have acted in bad faith, and thereby exposing itself and Andina to claims of damages, by paying public shareholders from the trust account prior to addressing the claims of creditors. Claims may be brought against Andina for these reasons. Andina and its directors and officers who knowingly and willfully authorized or permitted any distribution to be paid while Andina was unable to pay its debts as they fall due in the ordinary course of business would be guilty of an offence and may be liable to a fine of \$15,000 and to imprisonment for five years in the Cayman Islands.

Activities taken by existing Andina shareholders or Tecnoglass Holding shareholders to increase the likelihood of approval of the acquisition proposal and other proposals could have a depressive effect on Andina's shares.

At any time prior to the extraordinary general meeting, during a period when they are not then aware of any material nonpublic information regarding Andina or its securities, Andina's initial shareholders or Tecnoglass Holding's shareholders and/or their respective affiliates may purchase shares from institutional and other investors who vote, or indicate an intention to vote, against the merger proposal, or execute agreements to purchase such shares from such investors in the future, or they may enter into transactions with such investors and others to provide them with incentives to acquire ordinary shares of Andina or vote their shares in favor of the merger proposal. The purpose of such share purchases and other transactions would be to increase the likelihood of satisfaction of the requirements that the holders of a majority of the then outstanding ordinary shares present and entitled to vote at the meeting to approve the merger proposal vote in its favor and that holders of 87.5% or fewer of the public shares demand conversion of their public shares into cash where it appears that such requirements would otherwise not be met. Entering into any such arrangements may have a depressive effect on Andina's ordinary shares. For example, as a result of these arrangements, an investor or holder may have the ability to effectively purchase shares at a price lower than market and may therefore be more likely to sell the shares he owns, either prior to or immediately after the extraordinary general meeting. See the section entitled *The Extraordinary General Meeting - Andina Initial Shareholders*.

Risks If the Adjournment Proposal Is Not Approved

If the adjournment proposal is not approved, and an insufficient number of votes have been obtained to authorize the consummation of the merger, Andina's board of directors will not have the ability to adjourn the extraordinary general meeting to a later date in order to solicit further votes, and, therefore, the merger will not be approved.

Andina's board of directors is seeking approval to adjourn the extraordinary general meeting to a later date or dates if, at the extraordinary general meeting, based upon the tabulated votes, there are insufficient votes to approve the consummation of the merger. If the adjournment proposal is not approved, Andina's board will not have the ability to adjourn the extraordinary general meeting to a later date and, therefore, will not have more time to solicit votes to approve the consummation of the merger. In such event, the merger would not be completed and, if another business combination is not consummated by December 22, 2013, Andina will liquidate the trust account and distribute the proceeds held therein to its public shareholders and dissolve.

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FORWARD-LOOKING STATEMENTS

Andina believes that some of the information in this proxy statement constitutes forward-looking statements within the definition of the Private Securities Litigation Reform Act of 1995. However, because Andina is a blank check company, the safe-harbor provisions of that act do not apply to statements made in this proxy statement. You can identify these statements by forward-looking words such as may, expect, anticipate, contemplate, believe, estimate, intend, and continue or similar words. You should read statements that contain these words carefully because they:

discuss future expectations;
contain projections of future results of operations or financial condition; or
state other forward-looking information.

Andina believes it is important to communicate its expectations to its shareholders. However, there may be events in the future that Andina is not able to predict accurately or over which it has no control. The risk factors and cautionary language discussed in this proxy statement provide examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations described by Andina or Tecnoglass Holding in such forward-looking statements, including among other things:

the number and percentage of its shareholders voting against the merger proposal;
the number and percentage of its shareholders seeking conversion;
changes adversely affecting the business in which Tecnoglass Holding is engaged;
management of growth;
general economic conditions;
Tecnoglass Holding's business strategy and plans; and
the result of future financing efforts.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this proxy statement.

All forward-looking statements included herein attributable to any of Andina, Tecnoglass Holding or any person acting on either party's behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable laws and regulations, Andina and Tecnoglass Holding undertake no obligations to update these forward-looking statements to reflect events or circumstances after the date of this proxy statement or to reflect the occurrence of unanticipated events.

Before a shareholder grants its proxy or instructs how its vote should be cast or vote on the merger proposal or any of the other proposals, it should be aware that the occurrence of the events described in the *Risk Factors* section and elsewhere in this proxy statement may adversely affect Andina and/or Tecnoglass Holding.

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EXTRAORDINARY GENERAL MEETING OF ANDINA SHAREHOLDERS

General

Andina is furnishing this proxy statement to its shareholders as part of the solicitation of proxies by Andina's board of directors for use at the extraordinary general meeting of Andina shareholders to be held on December [], 2013, and at any adjournment or postponement thereof. This proxy statement is first being furnished to Andina's shareholders on or about [], 2013 in connection with the vote on the merger proposal, the name change proposal, the charter amendments proposal, the articles restatement proposal, the incentive compensation plan proposal, the director election proposal, the note convertibility proposal, the adjournment proposal, the say-on-pay proposal and the frequency of say-on-pay proposal. This proxy statement provides Andina's shareholders with information they need to know to be able to vote or instruct their vote to be cast at the extraordinary general meeting.

Date, Time and Place

The extraordinary general meeting of shareholders will be held on December [], 2013, at [] [] .m., Eastern Time, at the offices of Graubard Miller, Andina's U.S. counsel, at The Chrysler Building, 405 Lexington Avenue, 1st Floor, New York, New York 10174.

Purpose of the Andina Extraordinary general meeting

At the extraordinary general meeting, Andina is asking holders of its ordinary shares to:

consider and vote upon a proposal to adopt the merger agreement and approve the merger (the merger proposal); consider and vote upon proposals to approve by special resolution amendments to Andina's amended and restated memorandum and articles of association, effective immediately upon consummation of the merger, (i) to change the name of Andina from Andina Acquisition Corporation to Tecnoglass Inc. (the name change proposal); and (ii) to remove provisions that will no longer be applicable to Andina after the merger (the charter amendments proposal); consider and vote upon a proposal to approve by special resolution, effective immediately upon consummation of the merger and approval of the name change proposal and charter amendments proposal, the amendment and restatement of Andina's second amended and restated articles of association to (among other matters) reflect the changes effected by the name change proposal and the charter amendments proposal (the articles restatement proposal); consider and vote upon a proposal to approve the 2013 Long-Term Incentive Plan, which is an incentive compensation plan for employees of Andina and its subsidiaries (the incentive compensation plan proposal); elect seven directors to Andina's board of directors, effective upon the consummation of the merger, of whom three will be Class A directors serving until the annual general meeting of shareholders to be held in 2014, two will be Class B directors serving until the annual general meeting to be held in 2015 and two will be Class C directors serving until the annual general meeting to be held in 2016 and, in each case, until their successors are elected and qualified (the director election proposal); consider and vote upon a proposal to approve the convertibility into warrants of promissory notes issued (or to be issued) to Andina's insiders who have made (or may make prior to the meeting) working capital loans to Andina (the note convertibility proposal); consider and vote upon a proposal to adjourn the extraordinary general meeting to a later date or dates, if necessary, to

permit further solicitation and vote of proxies if, based upon the tabulated vote or elections to convert at the time of the extraordinary general meeting, Andina is not authorized to consummate the merger or the closing conditions under the merger agreement are not met (the adjournment proposal);

consider and vote upon a proposal to approve, on an advisory basis, the executive compensation of Andina's named executive officers (the say-on-pay proposal); and

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consider and vote upon a proposal to select, on an advisory basis, the frequency with which Andina will hold an advisory shareholder vote to approve executive compensation (the frequency of say-on-pay proposal).

Recommendation of Andina Board of Directors

Andina's board of directors has unanimously determined that each of the proposals is fair to and in the best interests of Andina and its shareholders, and has unanimously approved such proposals. Andina's board of directors unanimously recommends that shareholders:

- vote FOR the merger proposal;
- vote FOR the name change proposal;
- vote FOR the charter amendments proposal;
- vote FOR the articles restatement proposal;
- vote FOR the incentive compensation plan proposal;
- vote FOR the persons listed herein as nominees for election as directors;
- vote FOR the note convertibility proposal;
- vote FOR the adjournment proposal, if it is presented to the meeting;
- vote FOR the say-on-pay proposal; and
- vote for THREE YEARS for the frequency of say-on-pay proposal.

Record Date; Who is Entitled to Vote

Andina has fixed the close of business on November 22, 2013, as the record date for determining Andina shareholders entitled to notice of and to attend and vote at the extraordinary general meeting. As of the close of business on November 22, 2013, there were 5,250,000 of Andina ordinary shares outstanding and entitled to vote. Each Andina ordinary share is entitled to one vote per share at the extraordinary general meeting.

Pursuant to agreements with Andina, the 1,050,000 initial shares held by the initial shareholders, as well as any ordinary shares acquired in the aftermarket by such shareholders, will be voted in favor of the merger proposal. Andina's initial shareholders, as of the date of this proxy statement, have not acquired any ordinary shares of Andina in the aftermarket. However, any subsequent purchase by the initial shareholders of ordinary shares in the aftermarket will make it more likely that the merger proposal is approved.

Quorum

A quorum of shareholders is necessary to transact business at a general meeting. The presence in person or by proxy or, if a corporation or other non-natural person, by its duly authorized representative, of the holders of a majority of the Andina ordinary shares constitutes a quorum.

Abstentions and Broker Non-Votes

Proxies that are marked abstain and proxies relating to street name shares that are returned to Andina but marked by brokers as not voted will be treated as shares present for purposes of determining the presence of a quorum on all matters. The latter will not be treated as shares voting on the matter as to which authority to vote is withheld from the broker. If a shareholder does not give the broker voting instructions, under applicable self-regulatory organization rules, its broker may not vote its shares on non-routine proposals, such as the merger proposal, the name change proposal, the charter amendments proposal, the articles restatement proposal, the incentive compensation plan proposal, the director election proposal, the note convertibility proposal, the say-on-pay proposal and the frequency of

say-on-pay proposal.

Vote Required

The approval of the merger proposal will require the affirmative vote of the holders of a majority of the Andina ordinary shares voted on such proposal at the extraordinary general meeting. Abstentions are deemed

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to have voted on the merger proposal. Therefore, they have the same effect as a vote against the merger proposal. Broker non-votes, while considered present for the purposes of establishing a quorum, will have no effect on the merger proposal.

The approval by special resolution of the name change proposal, the charter amendments proposal and the articles restatement proposal will require the affirmative vote of the holders of not less than two-thirds of the Andina ordinary shares present (in person or by proxy or, if a corporation or other non-natural person, by its duly authorized representative) and entitled to vote on such proposal at the extraordinary general meeting. Abstentions are deemed voted on the merger proposal. Therefore, they have the same effect as a vote against the merger proposal. Broker non-votes, while considered present for the purposes of establishing a quorum, will have no effect on such proposals.

The approval of the incentive compensation plan proposal, the note convertibility proposal, the adjournment proposal (if presented), and the say-on-pay proposal will require the affirmative vote of the holders of a majority of the Andina ordinary shares present (in person or by proxy or, if a corporation or other non-natural person, by its duly authorized representative) and entitled to vote on such proposal at the extraordinary general meeting. Abstentions are deemed voted on such proposals. Therefore, they have the same effect as a vote against such proposals. Broker non-votes are not voted on such proposals and, therefore, they will have no effect on the vote on such proposals. The say-on-pay vote is advisory, and therefore not binding on Andina, its board of directors or, once formed, its compensation committee.

Directors will be elected by ordinary resolution which will require the affirmative vote of the holders of a majority of the Andina ordinary shares present (in person or by proxy or, if a corporation or other non-natural person, by its duly authorized representative) and entitled to vote on such proposal at the extraordinary general meeting. Abstentions are deemed voted on the director proposal. Therefore, they have the same effect as a vote against any particular nominee. Broker non-votes, while considered present for the purposes of establishing a quorum, will have no effect on such proposal.

The frequency of say-on-pay votes also will be selected by a plurality. Plurality, in this case, means that the frequency every one, two or three years that receives the largest number of affirmative votes is the frequency selected by the shareholders. Consequently, any shares not voted in favor of a particular frequency (whether as a result of an abstention, a direction to withhold authority or a broker non-vote) will not be counted toward such frequency's selection. The frequency of say-on-pay vote is advisory, and therefore not binding on Andina, its board of directors or, once formed, its compensation committee.

Voting Your Shares

Each Andina ordinary share that you own in your name entitles you to one vote.

If you are a record owner of your shares, there are two ways to vote your ordinary shares of Andina at the extraordinary general meeting:

You Can Vote By Signing and Returning the Enclosed Proxy Card. If you vote by proxy card, your proxy, whose name is listed on the proxy card, will vote your shares as you instruct on the proxy card. If you sign and return the proxy card but do not give instructions on how to vote your shares, your shares will be voted as recommended by Andina's board FOR the merger proposal, the name change proposal, the charter amendments proposal, the incentive compensation plan proposal, the persons listed herein as nominees for election as directors, the note convertibility proposal, the adjournment proposal (if presented) and the say-on-pay proposal and for THREE YEARS for the

frequency of say-on-pay proposal. Votes received after a matter has been voted upon at the extraordinary general meeting will not be counted.

You Can Attend the Extraordinary General Meeting and Vote in Person. You will receive a ballot when you arrive. However, if your shares are held in the name of your broker, bank or another nominee, you must obtain a legal proxy from the broker, bank or other nominee. That is the only way Andina can be sure that the broker, bank or nominee has not already voted your shares.

If your shares are held in street name or are in a margin or similar account, you should contact your broker to ensure that votes related to the shares you beneficially own are properly counted.

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Revoking Your Proxy

If you are a record owner of your shares and you give a proxy, you may revoke it at any time before it is exercised by doing any one of the following:

- you may send another proxy card with a later date;
 - you may notify Andina's secretary in writing before the extraordinary general meeting that you have revoked your proxy; or
 - you may attend the extraordinary general meeting, revoke your proxy, and vote in person as described above.
- If your shares are held in street name or are in a margin or similar account, you should contact your broker for information on how to revoke your voting instructions.

Who Can Answer Your Questions About Voting Your Shares

If you are a shareholder and have any questions about how to vote or direct a vote in respect of your Andina ordinary shares, you may call [], Andina's proxy solicitor, at []-[]-[].

Conversion Rights

Public shareholders may seek to convert their shares, regardless of whether they vote for or against the merger. All conversions would be effectuated as repurchases under Cayman Islands law. Any public shareholder who affirmatively votes either for or against the merger proposal will have the right to demand that his shares be converted for a full pro rata portion of the amount then in the trust account (which was approximately \$42,787,000, or approximately \$10.19 per share, as of August 31, 2013), less any amounts necessary to pay Andina's taxes (which were zero, as of August 31, 2013). A public shareholder will be entitled to receive cash for these shares only if the merger is consummated.

Notwithstanding the foregoing, a public shareholder, together with any affiliate of his or any other person with whom he is acting in concert or as a group (as defined in Section 13(d)(3) of the Exchange Act) will be restricted from seeking conversion rights with respect to 12.5% or more of Andina ordinary shares. Accordingly, all shares in excess of 12.5% held by a shareholder will not be converted to cash.

Andina's initial shareholders will not have conversion rights with respect to any ordinary shares owned by them, directly or indirectly.

Andina shareholders who seek to convert their public shares must:

Affirmatively vote for or against the merger proposal. Andina shareholders who do not vote with respect to the merger proposal, including as a result of an abstention or a broker non-vote, may not convert their shares into cash. Demand conversion either by checking the box on their proxy card or by submitting their request in writing to Andina's transfer agent. Any such demand must be made no later than the close of the vote on the merger proposal. Deliver their ordinary shares, either physically or electronically using Depository Trust Company's DWAC System, to Andina's transfer agent prior to the vote at the meeting. If you hold the shares in street name, you will have to coordinate with your broker to have your shares certificated or delivered electronically. Certificates that have not been tendered (either physically or electronically) in accordance with these procedures will not be converted into cash. There is a nominal cost associated with this tendering process and the act of certificating the shares or delivering them

through the DWAC system. The transfer agent will typically charge the tendering broker \$45 and it would be up to the broker whether or not to pass this cost on to the converting shareholder. In the event the proposed business combination is not consummated this may result in an additional cost to shareholders for the return of their shares. Any demand to convert such shares once made, may be withdrawn at any time up to the vote on the proposed business combination. Furthermore, if a holder of public shares delivers such shares in connection with an

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election of their conversion and subsequently decides prior to the applicable date not to elect to exercise such rights, he may simply request that the transfer agent return the shares (physically or electronically).

A public shareholder will be entitled to receive cash for these shares only if the shareholder properly seeks conversion as described above and the merger is consummated. If a public shareholder properly seeks conversion and the merger is consummated, Andina will convert these shares for cash and the holder will no longer own these shares following the merger. If the merger is not consummated for any reason, then the public shareholders who exercised their conversion rights will not be entitled to receive cash for their shares. In such case, Andina will promptly return any shares delivered by public shareholders. If the holders of more than 3,674,999 public shares (representing approximately 87.5% of the public shares) properly demand conversion of their shares, Andina will not be authorized to consummate the merger.

The closing price of Andina ordinary shares on October 31, 2013 was \$10.14. The cash held in the trust account on such date was approximately \$10.19 per public share. Prior to exercising conversion rights, shareholders should verify the market price of Andina ordinary shares as they may receive higher proceeds from the sale of their ordinary shares in the public market than from exercising their conversion rights if the market price per share is higher than the conversion price. Andina cannot assure its shareholders that they will be able to sell their Andina ordinary shares in the open market, even if the market price per share is higher than the conversion price stated above, as there may not be sufficient liquidity in its securities when its shareholders wish to sell their shares.

The conversion rights for a holder of public shares who votes against the merger proposal, as set forth in this proxy statement, are different than the conversion rights for such a holder, as set forth in the prospectus for Andina's initial public offering. As set forth in the prospectus, a holder of public shares who voted against the merger would have been entitled to receive only \$10.18, rather than a full pro rata portion of the trust account, less any amounts necessary to pay Andina's taxes. Because Nasdaq objects to the payment of a different amount to such holders, Andina determined to pay such holders the full pro rata portion of the trust account in order to remain listed on Nasdaq.

Appraisal Rights

Andina's shareholders do not have appraisal rights under the Companies Law in connection with the merger or the other proposals.

Proxy Solicitation Costs

Andina is soliciting proxies on behalf of its board of directors. Andina will bear all of the costs of the solicitation.

This solicitation is being made by mail but also may be made by telephone or in person. Andina and its directors, officers and employees may also solicit proxies in person, by telephone or by other electronic means. Andina also has hired [] to assist in the proxy solicitation process. Andina will pay that firm a fee of \$[] plus disbursements. Such fee will be paid with non-trust account funds.

Andina will ask banks, brokers and other institutions, nominees and fiduciaries to forward the proxy materials to their principals and to obtain their authority to execute proxies and voting instructions. Andina will reimburse them for their reasonable expenses.

Andina Initial Shareholders

As of the record date, Andina's initial shareholders beneficially owned and were entitled to vote an aggregate of 1,050,000 initial shares that were issued prior to Andina's initial public offering. The initial shares issued to the Andina initial shareholders currently constitute approximately 20% of the outstanding ordinary shares of Andina. The initial shareholders are trusts established for the benefit of the children of A. Lorne Weil, a member of the board of directors; Julio A. Torres, a member of the board of directors and Andina's former co-chief executive officer; Martha L. Byorum, a member of the board of directors; Capital Advisory Partners L.A., an affiliate of Dr. Rudolf M. Hommes, a member of the board of directors; Eduardo R. Salom, a member of the board of directors and Andina's former co-chief executive officer; B. Luke Weil, Andina's chief executive officer; and Eric Carrera, Robert Stevens and LWEH LLC.

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In connection with the initial public offering, Andina and EarlyBirdCapital entered into agreements with each of the Andina initial shareholders pursuant to which each Andina initial shareholder agreed to vote the initial shares, as well as any Andina ordinary shares acquired in the aftermarket, in favor of the merger proposal. The Andina initial shareholders have also indicated that they intend to vote their initial shares in favor of all other proposals being presented at the meeting. The initial shares have no right to participate in any liquidation of the trust account or other assets and will be worthless if no business combination is effected by Andina. In connection with the initial public offering, the Andina initial shareholders entered into an escrow agreement pursuant to which, subject to certain exceptions, their initial shares will be held until one year after the date of the consummation of the merger (or another initial business combination) or earlier if, subsequent to the merger (or other initial business combination), Andina consummates a subsequent liquidation, merger, share exchange or other similar transaction which results in all of its shareholders having the right to exchange their ordinary shares for cash, securities or other property.

At any time prior to the extraordinary general meeting, during a period when they are not then aware of any material nonpublic information regarding Andina or its securities, the Andina initial shareholders or Tecnoglass Holding s shareholders and/or their respective affiliates may purchase shares from institutional and other investors who vote, or indicate an intention to vote, against the merger proposal, or who demand, or indicate an intention to demand, conversion rights, or execute agreements to purchase such shares from such investors in the future, or they may enter into transactions with such investors and others to provide them with incentives to acquire Andina ordinary shares or to not demand conversion rights. While the exact nature of any such incentives has not been determined as of the date of this proxy statement, they might include, without limitation, arrangements to protect such investors or holders against potential loss in value of their shares, including the granting of put options and the transfer to such investors or holders of shares or warrants owned by the Andina initial shareholders for nominal value. The funds for any such purchases or incentives will either come from cash available to such purchasing parties or from third party financing, none of which has been sought at this time. The purpose of such share purchases and other transactions would be to increase the likelihood of satisfaction of the requirements that the holders of a majority of the Andina ordinary shares voted on the merger proposal at the extraordinary general meeting vote in its favor and that holders of 3,674,999 or fewer of the public shares demand conversion of their public shares into cash where it appears that such requirements would otherwise not be met.

Entering into any such arrangements may have a depressive effect on Andina ordinary shares. For example, as a result of these arrangements, an investor or holder may have the ability to effectively purchase shares at a price lower than market and may therefore be more likely to sell the shares he owns, either prior to or immediately after the extraordinary general meeting.

If such transactions are effected, the consequence could be to cause the merger to be approved in circumstances where such approval could not otherwise be obtained. Purchases of shares by the persons described above would allow them to exert more influence over the approval of the merger proposal and other proposals and would likely increase the chances that such proposals would be approved. Moreover, any such purchases may make it less likely that the holders of more than 3,674,999 of the public shares will exercise their conversion rights.

There have been no such discussions and no agreements to such effect have been entered into with any such investor or holder. Andina will file a Current Report on Form 8-K to disclose arrangements entered into or significant purchases made by any of the aforementioned persons that would affect the vote on the merger, name change and charter amendments proposals or the conversion threshold. Any such report will include descriptions of any arrangements entered into or significant purchases by any of the aforementioned persons.

TABLE OF CONTENTS**THE MERGER PROPOSAL**

The discussion in this proxy statement of the merger and the principal terms of the merger agreement is subject to, and is qualified in its entirety by reference to, the merger agreement. A copy of the merger agreement, as amended, is attached as *Annex A* to this proxy statement. The text of the merger proposal to be considered at the extraordinary general meeting is set forth in *Annex D*.

Structure of the Merger

Pursuant to the merger agreement, Merger Sub will be merged into Tecnoglass Holding, with Tecnoglass Holding surviving as a wholly-owned subsidiary of Andina.

Under the merger agreement, the Tecnoglass Holding shareholders will receive:

an aggregate of 20,926,965 ordinary shares of Andina at the closing and 3,000,000 earnout shares based on the achievement of specified share price and earnings targets described below. Based upon a market price of \$10.14 per ordinary share of Andina on October 31, 2013, the Tecnoglass shareholders will receive total merger consideration of approximately \$212.2 million at the closing and could receive up to approximately an additional \$30.4 million after the closing. The merger consideration that would otherwise be payable to Tecnoglass Holding shareholders who exercise their appraisal rights will not be issued and will be canceled.

The earnout shares are unissued as a matter of Cayman Islands law and have been placed in escrow, pursuant to the additional shares escrow agreement, to be issued and released to Tecnoglass Holding's shareholders upon the achievement of specified share price targets or targets based on Tecnoglass Holding's EBITDA in the fiscal years ending December 31, 2014, 2015 or 2016. A copy of the additional shares escrow agreement is attached to this proxy statement as *Annex G*. The following table sets forth the targets and the number of earnout shares issuable to Tecnoglass Holding shareholders upon the achievement of such targets:

	Ordinary Share Price Target	EBITDA Target		Number of Earnout Shares	
		Minimum	Maximum	Minimum	Maximum
Fiscal year ending 12/31/14	\$ 12.00 per share	\$ 30,000,000	\$ 36,000,000	416,667	500,000
Fiscal year ending 12/31/15	\$ 13.00 per share	\$ 35,000,000	\$ 40,000,000	875,000	1,000,000
Fiscal year ending 12/31/16	\$ 15.00 per share	\$ 40,000,000	\$ 45,000,000	1,333,333	1,500,000

If either the ordinary share target or the maximum EBITDA target is met in any fiscal year, Tecnoglass Holding shareholders receive the maximum number of earnout shares indicated for the year.

In the event the ordinary share target is not met but the combined company's EBITDA falls within the minimum and maximum EBITDA target for a specified year, the number of earnout shares to be issued will be interpolated between such targets.

In the event neither the ordinary share target nor the minimum EBITDA target is met in a particular year, but a

subsequent year's share price or EBITDA target is met, the Tecnoglass Holding shareholders will earn the earnout shares for the previous year as if the prior year's target had been met.

No fractional ordinary shares of Andina will be required to be issued. If a fractional share is required to be issued to a holder of Tecnoglass Holding ordinary shares (after aggregating all fractional shares that otherwise would be received by such holder), the number of shares to be issued to such holder will be rounded up to the next whole share.

Name; Headquarters; Share Symbols; Fiscal Year End

After completion of the merger and assuming all proposals are approved:

the name of Andina will be Tecnoglass Inc. ;

the name of Tecnoglass Holding will be [] ;

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the corporate headquarters and principal executive offices of Andina will be located at Avenida Circunvalar a 100 mts de la Via 40, Barrio Las Flores Barranquilla, Colombia, which are Tecnoglass Holding's corporate headquarters;

Andina's fiscal year end will be December 31; and

Andina's ordinary shares and warrants, which are currently traded on Nasdaq under the symbols ANDA and ANDAW, respectively, will continue to be traded on Nasdaq if an application made by Andina to such effect is granted, and the units will no longer trade.

Indemnification of Andina and Tecnoglass Holding Shareholders

Andina and Tecnoglass Holding shareholders have agreed to indemnify and hold harmless the other for their inaccuracies or breaches of the representations and warranties or for the non-fulfillment or breach of any covenant or agreement contained in the merger agreement and for certain other matters.

To provide a fund for payment to Andina with respect to its post-closing rights to indemnification under the merger agreement for breaches of representations and warranties and covenants by Tecnoglass Holding, and for certain other indemnifiable matters, there will be placed in escrow (with an independent escrow agent) an aggregate of 890,000 of the shares issuable to the Tecnoglass Holding shareholders at closing, which we sometimes refer to as the indemnity escrow fund. The shares to be placed in escrow will be allocated among the Tecnoglass Holding shareholders pro rata in proportion to the number of ordinary shares of Tecnoglass Holding owned by them immediately prior to the closing of the merger. A copy of the indemnity escrow agreement is attached to this proxy statement as *Annex F*.

Generally, no amount for indemnification shall be payable to either Andina on the one hand or the Tecnoglass Holding shareholders on the other unless and until the aggregate amount of all indemnifiable losses otherwise payable exceed \$1,000,000.

On the date that is the earlier of (i) 30 days after the date on which Andina files its Annual Report on Form 10-K pursuant to the Exchange Act for its 2014 fiscal year and (ii) June 30, 2015, the escrow agent will release the escrow shares, less amounts previously applied in satisfaction of or reserved with respect to indemnification claims that are made prior to that date and reserved for certain other matters.

The aggregate liability for losses of Andina on the one hand or Tecnoglass Holding's shareholders on the other shall not in any event exceed the value of the indemnity escrow fund. Andina shall have no claim for indemnity against Tecnoglass Holding's shareholders other than for any of the shares placed in escrow and Tecnoglass Holding's shareholders shall have no claim for indemnity against Andina other than for the issuance of additional ordinary shares of Andina.

Employment Agreements

As contemplated by the merger agreement, effective as of the merger, each of Jose M. Daes, Chistian Daes and Joaquin Fernandez will enter into an employment agreement with Andina. The terms of the employment agreements have not been determined at this time. See the section entitled *The Director Election Proposal Andina Executive Officer and Director Compensation New Employment Agreements* for further details regarding these agreements.

Sale Restriction; Resale Registration

Pursuant to the merger agreement, the Tecnoglass Holding shareholders may not sell any of the ordinary shares of Andina that they receive as a result of the merger during the twelve month period after the closing date of the merger and the Tecnoglass Holding shareholders will be required to enter into lock-up agreements to such effect as a condition to the merger agreement. The certificates representing the merger consideration will be legended to such effect.

Andina will enter into an amended and restated registration rights agreement at the closing of the merger. Under the amended and restated registration rights agreement, shareholders who are party to the agreement will be entitled to demand that Andina register the resale of ordinary shares of Andina under the Securities Act. Such shareholders can elect to exercise these registration rights at any time after the closing of the

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merger. In addition, the shareholders have certain piggy-back registration rights with respect to registration statements filed subsequent to consummation of the merger. Notwithstanding such registration rights, the sale restriction described above shall remain in effect for the balance of the one-year period.

Background of the Merger

The terms of the merger agreement are the result of arm's-length negotiations between representatives of Andina and Tecnoglass Holding. The following is a brief discussion of the background of these negotiations, the merger agreement and related transactions.

Andina was incorporated in the Cayman Islands on September 21, 2011 as a blank check company whose objective is to acquire, through a merger, share exchange, asset acquisition, share purchase, recapitalization, reorganization or other similar business combination, one or more businesses or entities. Andina completed its initial public offering on March 22, 2012. On the same date, Andina completed a private placement of insider warrants and unit purchase options. On March 30, 2012, Andina sold 200,000 additional units upon partial exercise of the underwriters over-allotment option. Andina received net proceeds of (i) \$40,262,973 from the units sold in its initial public offering (including from the exercise of the over-allotment option) and (ii) \$2,900,100 from the private placements. Of this amount, \$42,740,000, or approximately \$10.18 per unit sold in the initial public offering, was placed in the trust account and was held as cash or invested in United States treasuries having a maturity of 180 days or less until the earlier of (i) the consummation of Andina's initial business combination and (ii) Andina's failure to consummate an initial business combination within the prescribed time. If Andina does not consummate a business combination by December 22, 2013, it will liquidate the trust and dissolve with no further vote or action of the board or shareholders.

In connection with the initial public offering, Andina engaged EarlyBirdCapital to act as Andina's investment banker on a non-exclusive basis to assist Andina in structuring and negotiating a business combination. Andina agreed to pay \$1,610,000 to EarlyBirdCapital upon consummation of the business combination for such services.

Prior to the consummation of its initial public offering, neither Andina nor anyone on its behalf contacted any prospective target business or had any substantive discussions, formal or otherwise, with respect to such a transaction with any third party. Promptly following Andina's initial public offering, Andina's officers and directors contacted several investment bankers, private equity firms, consulting firms, legal and accounting firms, as well as numerous other business relationships. Through these efforts, Andina management evaluated over 50 potential transactions. The targets ranged across industries and segments, including manufacturing, technology, financial services, gaming and consumer.

On August 3, 2012, Andina entered into a non-exclusive financial services agreement with Correval S.A. (Correval) through which it was introduced to a number of Latin American companies including Tecnoglass Holding. The agreement with Correval provides that upon consummation of the merger, Andina will pay Correval an amount equal to 0.8% of all amounts retained in Andina's trust fund after taking into account shareholders who elect to have their shares converted to cash in accordance with the provisions of Andina's second amended and restated memorandum and articles of association.

On September 4, 2012, Andina entered into a non-exclusive investment banking advisory agreement with Morgan Joseph TriArtisan, LLC (MJTA). The agreement with MJTA provides for Andina to pay MJTA a fee of \$500,000 upon consummation of the merger with Tecnoglass Holding.

By April 2013, Andina had entered into substantial discussions with several companies, including discussions regarding the type and amount of consideration to be provided relative to a potential transaction. Five of these companies, in addition to Tecnoglass Holding, were provided with a preliminary letter of intent:

In August 2012, Andina commenced discussions with a Brazil-based manufacturer of agricultural equipment and later that month presented it with a letter of intent. In October 2012, it became clear that an agreement on valuation could not be reached and discussions terminated.

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In October 2012, Andina began discussions with a U.S.-based operator of Latin American gaming facilities. Andina conducted detailed due diligence throughout the balance of 2012 and provided this company with a letter of intent in January 2013. In March 2013, the discussions were terminated due to difficulty reaching an agreement regarding the structure of the transaction.

In July 2012, Andina began discussions with a Brazil-based electronic payment processing company. In December 2012, Andina presented this company with a letter of intent, but by January 2013 negotiations broke down due to differences regarding the structure of the potential transaction.

In January 2013, Andina began discussions with a Chilean-based IT Services and Consulting company. At the end of January 2013, Andina presented this company with a letter of intent. In February 2013, the discussions were terminated after it was determined that an agreement on valuation could not be reached between the parties.

In February 2013, Andina began discussions with a Mexico-based electronic payment processing company. In March 2013, Andina presented this company with a letter of intent, but by April 2013 the owners of this company decided they did not want to become public at that time primarily due to concerns regarding valuation.

In January 2013, Andina was introduced to Tecnoglass Holding when representatives of Correval had a discussion with several members of Andina's board of directors. After receiving and reviewing certain summary information from

Correval concerning Tecnoglass Holding, Ms. Byorum, one of Andina's board members, had an introductory conference call on January 15, 2013 with Jose M. Daes, chief executive officer of ES, to learn more about Tecnoglass Holding and preliminarily discuss how a potential transaction with Andina might take place.

On March 18, 2013, a meeting was held in Miami among Ms. Byorum and Julio Torres, a member of Andina's board, Mr. Daes and Christian Daes from Tecnoglass Holding and several members of Correval to further discuss a potential transaction. At the meeting, the participants described their respective companies, answered questions for each other and began a preliminary discussion regarding valuation.

On or about March 20, 2013, Andina presented Tecnoglass with a non-binding letter of intent which was subject to further due diligence and the approval of Andina's board of directors. This letter of intent detailed deal consideration of approximately \$206 million, which consisted of approximately \$155 million of Andina's ordinary shares and the assumption of an estimated \$51 million of net debt. In addition, the letter of intent provided for contingent consideration of 1.3 million shares subject to meeting certain targeted levels of future EBITDA or stock prices.

On April 4, 2013, Mr. Torres had a conference call with a representative of Correval and Jose M. Daes to discuss certain points of the letter of intent and answer questions regarding the structure, valuation and process. It was also noted at this time that Tecnoglass Holding's financial position had improved since the initial discussion on valuation took place. Following this call, representatives from Correval shared with Andina management Tecnoglass Holding's feedback on Andina's proposal including valuation requirements. On April 8, 2013, Andina provided Tecnoglass Holding with a revised letter of intent that provided for increased consideration to approximately \$230 million, consisting of approximately \$180 million of Andina's ordinary shares and the assumption of an estimated \$51 million of net debt. In addition, the contingent consideration was increased to 3.0 million shares.

Negotiations continued telephonically culminating in a call on April 26, 2013 with Mr. Torres, a representative of Correval and Jose Daes during which the parties discussed, among other things, revising the structure of the contingent consideration. Following this call, on April 27, 2013, Andina sent a further revised letter of intent which changed the terms of the release of the contingent consideration. On May 14, 2013, the letter of intent was executed.

On May 22, 2013, Mr. Torres visited Tecnoglass Baranquilla headquarters to conduct due diligence as well as meet with members of Crowe Horwath LLP, Tecnoglass Holding's auditors. In addition to having discussions regarding Tecnoglass Holding's business, Mr. Torres toured Tecnoglass Holding's offices and manufacturing facilities.

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On June 4, 2013, Andina provided Tecnoglass with a first draft of a definitive agreement for the business combination. On June 6, 2013, B. Luke Weil, Andina's chief executive officer, Ms. Byorum, representatives of EarlybirdCapital and MJTA, representatives of Arnstein Lehr and McDermott Will & Emery, counsel to Tecnoglass and ES, and Jose M. Daes met to discuss terms provided for in the definitive agreement and for Mr. Daes to answer certain due diligence questions. Material terms of the definitive agreement discussed at this meeting included the provision of a mechanism for an upward adjustment to the transaction consideration should Tecnoglass Holding's actual June 30th LTM EBITDA exceed the estimated amount and an explanation of how the net debt and working capital adjustments would be calculated.

On June 14, 2013, Andina provided Tecnoglass Holding with a revised draft of a definitive agreement for the business combination.

On June 26, 2013, Lorne Weil, Luke Weil and Ms. Byorum of Andina, representatives of EarlybirdCapital and MJTA, representatives of Arnstein & Lehr and McDermott Will & Emery and Jose M. Daes met to have further discussions regarding the terms provided for in the definitive agreement and for Mr. Daes to answer certain additional due diligence questions. Material terms of the definitive agreement discussed at this meeting included the creation of an employee stock option plan and negotiation of closing conditions relating to the minimum amount of cash available to the combined company and maximum transaction expenses.

On July 11, 2013, Andina provided Tecnoglass Holding with a further revised draft of a definitive agreement for the business combination.

On July 15, 2013, Ms. Byorum and representatives of EarlybirdCapital and MJTA met with Jose M. Daes to review certain due diligence questions. On July 9, 2013, representatives of EarlybirdCapital visited Tecnoglass Holding's Barranquilla facilities to conduct additional due diligence for Andina. On July 25, 2013, Mr. Torres and representatives of MJTA visited Tecnoglass Holding's Barranquilla facilities and met with representatives of Tecnoglass Holding, including, among others, Joaquin Fernandez, chief financial officer of Tecnoglass, to conduct additional due diligence.

On July 31, 2013, August 1, 2013 and August 8, 2013, representatives of MJTA and Eric Carrera, an advisor for Andina, held three telephonic meetings with Joaquin Fernandez to discuss various financial due diligence questions. During this time, Andina's financial advisors and legal counsel continued to assist Andina's management with its continued review of Tecnoglass Holding's business, financial condition and prospects as well as in negotiations regarding the definitive agreement with Tecnoglass Holding's management and its legal counsel.

On August 15, 2013, a telephonic meeting of Andina's board of directors was held. Ms. Byorum, Mr. Torres, Dr. Rudolf Hommes and Eduardo Robayo, representing a majority of Andina's board of directors, were present at the meeting. In addition, the following invited individuals were also present: B. Luke Weil, Andina's chief executive officer and sole director of Merger Sub; Tina Pappas and Brian Locklear of MJTA; and Jeffrey M. Gallant and Victoria M. Lee, of Graubard Miller. Prior to the meeting, copies of the most recent drafts of the significant transaction documents, in substantially final form, were delivered to the directors and other attendees. At the meeting, the Board reviewed the search for a merger candidate, including the process of identifying potential targets and those potential targets that were provided a preliminary letter of intent, as described in detail above, but with whom no definitive agreement was ultimately executed. Mr. Weil, Ms. Byorum and Mr. Torres then led a discussion regarding the business and financial position of Tecnoglass Holding. The Board also considered in detail the structure of the transaction and other material provisions of the merger agreement, including such terms as consideration to be paid to the Tecnoglass Holding shareholders, the representations and warranties made by the parties to the agreement and each party's conditions to closing. As part of these discussions, the Board evaluated the fair market value of

Tecnoglass Holding as described more fully under *Andina's Board of Directors' Reasons for Approval of the Merger Valuation* and determined that the transaction satisfied the Nasdaq listing requirement that Tecnoglass Holding have a fair market value of at least 80% of the funds held in the trust account. Following such discussion, the merger agreement and related documents were unanimously approved, subject to final negotiations and modifications, and the board determined to recommend the approval of the merger agreement.

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Between August 15, 2013 and August 17, 2013, the parties continued to revise the wording of provisions in the merger agreement and other transaction documents, as well as finalize the schedules to the merger agreement, and such transaction documents were revised accordingly based on changes that were mutually agreed upon by the parties.

However, the financial terms of the transaction had not changed since what was approved by the Andina board on August 15, 2013.

On August 16, 2013, Andina provided Tecnoglass Holding with drafts of press releases announcing the transaction.

The merger agreement was signed on the night of August 17, 2013. On August 17, 2013 and prior to the market open on August 19, 2013, Andina issued press releases concerning signing of the merger agreement. On August 22, 2013, after market close, Andina filed a Current Report on Form 8-K announcing the execution of the merger agreement and discussing the terms of the merger agreement in detail.

Effective as of November 6, 2013, the parties amended the merger agreement to provide for Andina to change its fiscal year end to December 31 to correspond with the fiscal year end of Tecnoglass and ES and make conforming changes that resulted from such change in fiscal year end following consummation of the merger.

Andina's Board of Directors' Reasons for Approval of the Merger

The final agreed-upon consideration in the merger agreement was determined by several factors. Andina's board of directors reviewed various industry and financial data in order to determine that the consideration to be paid to Tecnoglass Holding was reasonable and that the transaction was in the best interests of Andina's shareholders.

Andina, with assistance from its financial advisors, conducted a due diligence review of Tecnoglass Holding that included an industry analysis, a description of Tecnoglass Holding's existing business model, a review of order backlog and financial projections in order to enable its board of directors to ascertain the reasonableness of this range of consideration.

The Andina board of directors considered a wide variety of factors in connection with its evaluation of the merger. In light of the complexity of those factors, the Andina board of directors did not consider it practicable to, nor did it attempt to, quantify or otherwise assign relative weights to the specific factors it considered in reaching its decision. In addition, individual members of the Andina board may have given different weight to different factors.

In considering the merger, the Andina board of directors gave considerable weight to the following factors:

Tecnoglass Holding's Record of Growth and Expansion and High Potential for Future Growth

In selecting Tecnoglass Holding as an acquisition target, Andina's board of directors considered it important that Tecnoglass Holding had established business operations, that it was generating current revenues and that it had what the board believed to be the potential to experience considerable additional growth. Andina's board of directors believes that Tecnoglass Holding has the appropriate infrastructure in place and is well positioned in its industry to achieve significant organic growth. Andina's board of directors was particularly impressed with Tecnoglass Holding's ability to grow even during the recent global economic downturn as well as with Tecnoglass Holding's strong presence in the U.S. market. In addition, Andina's board took note of recent significant investment made by Tecnoglass Holding in expanding its plant capacity, including an investment of a combined \$9.2 million by Tecnoglass and ES in property and equipment during the six months ended June 30, 2013 and \$29.1 million combined by Tecnoglass and ES in

property and equipment additions for 2012. The board believes this investment will provide Tecnoglass Holding with the resources necessary to significantly expand its business. Furthermore, Tecnoglass Holding's management estimated that the post-transaction balance sheet would significantly expand bonding capacity by at least \$100 million. The board believes increased bonding capacity will allow Tecnoglass Holding to participate in larger projects and will facilitate growth in the U.S. where Tecnoglass Holding currently has limited additional bonding capacity. Finally, the board noted that a listing on a United States securities exchange would also benefit Tecnoglass Holding by increasing working capital and providing long term access to the capital markets.

The board's belief in Tecnoglass Holding's growth potential was based on Tecnoglass Holding's strong backlog, historical growth rate and the positive industry dynamics as one of the few vertically integrated glass

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companies. Estimated backlog for ES at June 30, 2013 was \$118 million. Tecnoglass and ES's combined revenues, after elimination of intercompany sales, increased from \$89 million in 2011 to \$130 million in 2012, an increase of 46%. Between these same periods, combined EBITDA increased from \$13 million to \$22 million, an increase of 69%.

The Experience of Tecnoglass and ES's Management

Another important factor to Andina's board of directors in identifying an acquisition target was that the company have a seasoned management team with specialized knowledge of the markets within which it operates, and the ability to lead a company in an ever-changing environment. Jose Daes and Christian Daes have more than 30 and 20 years of industry experience, respectively. In addition, most of Tecnoglass and ES's executive management team has worked together for many years. This long tenure in the industry, and as a team, has enabled Tecnoglass Holding's management to build significant relationships with both clients and field level management. Andina's board believed that these relationships, coupled with management's strong technical expertise, create a significant competitive advantage for Tecnoglass Holding.

Attractive Industry Dynamics

Andina's board determined that positive growth trends in the areas of the construction industry that Tecnoglass and ES operate put them in a favorable position to experience sustained revenue and EBITDA growth. In particular, the board noted that the Latin American construction industry was growing annually at 6% per annum and was a \$550 billion market in 2012 (KHL Group, 2012). In the U.S., the window and door market was \$21 billion in 2012 and was estimated to grow 9% annually through 2016 (The Freedonia Group Inc., 2012).

Industry Leader

Andina's board noted Tecnoglass and ES's leading 40% estimated market share in Colombia as well as its growth in other Latin American markets such as Panama. Importantly, Tecnoglass and ES have the largest presence of any Latin American glass company in the U.S. market. The board noted that Glass Magazine had ranked Tecnoglass second on its list of top glass fabricators serving the U.S. market in 2012.

High Barriers to Entry

Entry into many of the markets that Tecnoglass and ES serve is limited due to the technical certifications required on high specification building projects. Tecnoglass and ES's success is due in large part to the breadth of its product offering and its reputation for delivering high quality, made to order architectural glass on time. Such factors are required to compete successfully for multimillion dollar projects typical of Tecnoglass and ES's business. The board noted that Tecnoglass is the only PPG certified glass provider in South America and, given the vertically integrated nature of Tecnoglass and ES's operations, including the aluminum extrusion products provided by Tecnoglass, there is a more limited set of competitors and entry into these markets. In addition, the equipment needed to operate in this industry can be quite expensive, requiring a significant upfront investment. The board noted that Tecnoglass completed \$27 million in capital investments in 2012, providing sufficient capacity for projected growth.

Leading Latin American-based High-Growth NASDAQ Listed Company

Andina's board believed that Tecnoglass Holding would be one of the highest-growth Latin American-based entities to be listed on Nasdaq. The board felt that through this listing, Tecnoglass Holding would have enhanced access to the

U.S. capital markets which could accelerate Tecnoglass Holding's growth prospects in the future, as well as its visibility in the United States. Finally, the listing in the United States would enable Tecnoglass Holding to increase its bonding insurance allocation, thereby increasing its business opportunities in the United States.

Valuation

The management of Andina, including members of its board of directors, has long and diverse experience in operational management, investments and financial management and analysis, as follows:

B. Luke Weil has served as the vice president, International Business Development – Latin America for Scientific Games Corporation, a supplier of technology-based products, systems and services to gaming markets worldwide, since 2008.

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A. Lorne Weil has served as chairman of the board of Scientific Games Corporation since October 1991 and has served as its chief executive officer since April 1992.

Julio Torres has served as managing director of Nexus Capital Partners, a private equity firm, since March 2008. Prior to this, he served with the Colombian Ministry of Finance acting as director general of public credit and the treasury. He also previously served as managing director of Diligo Advisory Group, an investment banking firm.

Eduardo Robayo has served as the general manager of ERS & Associates Ltd., a private consulting firm specializing in the management of projects and consulting in privatization, acquisition and financial restructuring for Colombian companies since January 1992.

Dr. Rudolf M. Hommes has served as partner and management director of Capital Advisory Partners L.A., a financial advisory firm specializing in mergers and acquisitions and providing strategic advisory services to a select group of Latin American and U.S. companies and family groups, since November 2003. Previously, he served as partner and managing director of Violy, Byorum & Partners (VB&P), the leading independent strategic advisory and investment banking firm specializing in Latin America.

Martha Byorum served as a executive vice president of Stephens Cori Capital Advisors, a division of Stephens, Inc., a private investment banking firm founded in 1933, from January 2005 until August 2013. She previously was a partner and managing director of VB&P and also spent 24 years at Citibank, where, among other things, she served as chief of staff and chief financial officer for Citibank's Latin American Banking Group from 1986 to 1990, overseeing \$15 billion of loans and coordinating activities in 22 countries. She later was appointed the head of Citibank's U.S. Corporate Banking Business and a member of the bank's Operating Committee and Customer Group with global responsibilities.

Andina believes that, although none of the members of its management or board of directors has direct experience in the glass manufacturing industry, its management is well qualified to conduct the due diligence and other investigations and analyses required in connection with the search for a target business, and the board members have sufficient experience to enable them to make informed determinations with respect to Tecnoglass Holding's business and the industry in which it operates. Andina's board considered the value of Tecnoglass Holding in relation to its growth potential and found it to be attractive when compared to other publicly-traded glass and window manufacturers. Based primarily on this comparable company valuation analysis and a detailed review of Tecnoglass Holding's projections, which outlined the expected growth in its cash flows, as well the board's significant transaction experience, the board agreed upon and negotiated terms which they believed were in the best interest of Andina's shareholders.

The board used the comparable company analysis described below to estimate the likely range of values at which Tecnoglass Holding could be expected to trade in the public market.

Projections Furnished by Tecnoglass Holding to Andina

Tecnoglass and ES provided Andina with internally prepared projections for each of the years in the ten-year period ending December 31, 2022. For purposes of Andina's review of Tecnoglass Holding's projections, Andina considered only the five-year period ending December 31, 2017 as it considered the future years were too difficult to forecast given the numerous unknown items that could impact such forecast so far in the future. The projections did not include costs associated with the merger transaction with Andina and did not include or estimate any changes due to capital structure or the impact of the potential exercise of Andina's warrants. The projections were not prepared with a view to public disclosure or in compliance with GAAP, the published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. The internal financial forecasts (upon which the projections were based in part) were, in general, prepared solely for internal use and capital budgeting and other management purposes, are subjective in many respects and therefore susceptible to varying interpretations and the need for periodic revision based on actual experience and business developments.

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In compiling the projections, Tecnoglass and ES took into account historical performance as well as estimates regarding revenue, gross profit, operating income and net income. The projections reflect numerous assumptions that Tecnoglass and ES's management believed were reasonable when made, including assumptions with respect to general business, economic, market, regulatory and financial conditions and various other factors, all of which are difficult to predict and many of which are beyond Tecnoglass and ES's control, such as the risks and uncertainties contained in the section entitled *Risk Factors*. Accordingly, the projections may be materially different than actual results.

The financial projections for revenue and costs are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond Tecnoglass and ES's control. While all projections are necessarily speculative, Tecnoglass and ES believe that the prospective financial information covering periods beyond twelve months from its date of preparation carries increasingly higher levels of uncertainty and should be read in that context. There will be differences between actual and projected results, and actual results may be materially greater or materially less than those contained in the projections. The inclusion of the projections in this proxy statement should not be regarded as an indication that Tecnoglass and ES, or their representatives, considered or consider the projections to be a reliable prediction of future events, and reliance should not be placed on the projections.

The projections were disclosed to Andina for use as a component in its overall evaluation of Tecnoglass and ES, and are included in this proxy statement for that reason. Tecnoglass and ES have not warranted the accuracy, reliability, appropriateness or completeness of the projections to anyone, including to Andina. Neither Tecnoglass nor ES's management nor any of their representatives has made or makes any representation to any person regarding the ultimate performance of Tecnoglass Holding compared to the information contained in the projections, and none of them undertakes or intends to undertake any obligation to update or otherwise revise the projections to reflect circumstances existing after the date when made or to reflect the occurrence of future events in the event that any or all of the assumptions underlying the projections are shown to be in error. Accordingly, they should not be looked upon as guidance of any sort. Andina will not refer back to these forecasts in its future periodic reports filed under the Exchange Act.

The projections were prepared by, and are the responsibility of, Tecnoglass and ES management. Crowe Horwath LLP, Tecnoglass and ES's auditor, has neither examined nor compiled the projections and, accordingly, Crowe Horwath does not express an opinion or any other form of assurance with respect thereto. The Crowe Horwath report included in this proxy statement relates to Tecnoglass and ES's historical financial information. It does not extend to the projections and should not be read as if it does so.

The key elements of the projections provided to Andina are summarized below (in thousands of dollars, except percentages; converted at exchange rate of COP1, 814.51/US\$):

	2013F	2014F	2015F	2016F	2017F
Net Revenue	199,841	233,762	258,009	283,900	312,202
Cost of Operations	149,647	174,042	191,751	210,621	231,191
Gross Profit	50,194	59,720	66,258	73,279	81,011
% Margin	25.1%	25.5%	25.7%	25.8%	25.9%
Operating Expenses	21,526	23,987	25,637	27,536	29,620
Depreciation	5,572	6,660	6,843	7,092	6,526
Total Operating Expenses	27,098	30,648	32,479	34,628	36,146
Adjusted EBIT	23,095	29,072	33,779	38,651	44,865

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% Margin	<i>11.6%</i>	<i>12.4%</i>	<i>13.1%</i>	<i>13.6%</i>	<i>14.4%</i>
Adjusted EBITDA	28,667	35,733	40,622	45,743	51,391
% Margin	<i>14.3%</i>	<i>15.3%</i>	<i>15.7%</i>	<i>16.1%</i>	<i>16.5%</i>

EBITDA is defined as earnings before interest, taxes, depreciation and amortization [as adjusted for certain one-time non-recurring items and exclusions]. Adjusted EBIT and Adjusted EBITDA represent measures that Andina believes are customarily used by investors and analysts to evaluate the financial performance of companies in Tecnoglass Holding's industry. Andina's management also believes that Adjusted EBITDA is

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useful in evaluating Tecnoglass Holding's core operating results. However, Adjusted EBITDA is not a measure of financial performance under GAAP and should not be considered an alternative to operating income or net income as an indicator of Tecnoglass Holding's operating performance or to net cash provided by operating activities as a measure of Tecnoglass Holding's liquidity. Because Adjusted EBIT and Adjusted EBITDA are not calculated identically by all companies, the presentation in this proxy statement may not be comparable to those disclosed by other companies.

Below is a table that reconciles Adjusted EBIT and Adjusted EBITDA to net income (in thousands of dollars; converted at exchange rate of COP1, 814.51/US\$):

	2013F	2014F	2015F	2016F	2017F
Adjusted EBITDA	28,667	35,733	40,622	45,743	51,391
Depreciation	5,572	6,660	6,843	7,092	6,526
Adjusted EBIT	23,095	29,072	33,779	38,651	44,865
Banking Expense	800	936	1,033	1,137	1,250
Interest Expense	8,150	7,388	6,006	4,192	2,547
Tax Provision	4,668	6,847	8,824	10,996	13,552
Net Income	9,477	13,901	17,915	22,326	27,515

The above projections include general assumptions regarding the future outlook and prospects for Tecnoglass Holding's operations. While the projections for 2013 and 2014 reflect a bottoms-up analysis based on current work and backlog, the projections for 2015 through 2017 should be viewed as more subjective and are based on estimated revenue growth of approximately 10%, as well as estimated adjusted EBITDA margins of approximately 16%.

Comparable Company Analysis

Andina's management used a comparable company analysis to assess the value that the public markets would likely ascribe to Andina following a merger with Tecnoglass Holding. Andina selected nine comparable publicly-traded companies for use in its analysis. While the comparable companies selected are similar to Tecnoglass Holding, none are an exact match in terms of business mix, profitability, size or business prospects. However, like Tecnoglass Holding, each of the following nine companies produces building products used in commercial or residential construction.

Mohawk Industries Inc. (NYSE:MHK)
 Owens Corning (NYSE:OC)
 Fortune Brands Home & Security, Inc. (NYSE:FBHS)
 Armstrong World Industries, Inc. (NYSE:AWI)
 Headwaters Incorporated (NYSE:HW)
 Builders FirstSource, Inc. (NasdaqGS:BLDR)
 Quanex Building Products Corporation (NYSE:NX)
 Apogee Enterprises, Inc. (NasdaqGS:APOG)
 PGT, Inc. (NasdaqGM:PGTI)

Of these comparable companies, Andina's management believes that the most relevant comparables were Apogee Enterprises, Inc. (Apogee) and PGT, Inc. (PGT) in terms of the products manufactured and the markets in which these companies operate. While the other comparable companies also manufacture building products, some of which are impacted by similar industry trends and may sell to similar customers, only Apogee and PGT were primarily glass or window manufacturers. Therefore, Andina management believed public investors would focus on the comparable

valuations of these two companies (the closest comparable companies).

Andina reviewed the latest twelve month (LTM) ending June 2013 EBITDA as well as the year ending December 2013 consensus EBITDA estimates for each of the closest comparable companies. Andina used the LTM June 2013 and estimated December 2013 comparable company median enterprise value to adjusted EBITDA multiples to derive a range of values for Andina following the proposed transaction. Andina calculated the value of the combined company using the comparable company median and a 10% discount to

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the comparable company median. The 10% discount from the comparable company median reflects Tecnoglass Holding's smaller size and lack of established trading history relative to the comparable companies.

The following table demonstrates the multiples arrived at:

<i>(\$ mm except share price)</i>	Share Price (8/14/13) [Day prior to board call]	Enterprise Value	LTM EBITDA	LTM EBITDA Multiple	2013E EBITDA [Bloomberg Consensus as of 8/14/13]	2013E EBITDA Multiple
APOG	\$ 27.34	\$ 739.6	\$ 57.7	12.8x	\$ 69.9	10.6x
PGTI	\$ 9.76	\$ 509.1	\$ 31.6	16.1x	\$ 37.0	13.8x
Median Multiple:				14.5x	12.2x	
After applying 10% Discount:				13.0x	11.0x	

	LTM	2013E
TGS Estimated EBITDA	\$ 27.0	\$ 28.7
Implied Enterprise Value based on Discounted Median Multiple	\$ 351.8	\$ 314.8
Implied Diluted Equity Value	\$ 310.3	\$ 273.9
Implied Share Price	\$ 11.85	\$ 10.80

Note: \$ in millions, except per share amounts

Source: CapitalIQ for share prices, company filings, Bloomberg for consensus EBITDA estimates

Using these multiples, Andina arrived at an equity valuation range of approximately \$274 million to \$310 million, or \$10.80 to \$11.85 per share on a fully-diluted basis (treasury method basis and assuming no conversions by Andina public shareholders).

Potential Negative Factors

Andina's board of directors also considered the following potentially negative factors associated with the transaction with Tecnoglass Holding:

Macroeconomic and country specific uncertainty related to Latin America and the effects these could have on Tecnoglass Holding's financial results, including those related to currency conversion;
The combined company's ability to successfully manage relationships with customers, distributors and other important third parties, including as contracts with such parties expire;

Execution risk of Tecnoglass Holding's business plan as described herein; and
Competition in the industry, which for example, could put pressure on pricing and margins.

Andina's board of directors concluded, however, that the potentially negative factors associated with the transaction were outweighed by the potential benefits of the transaction described above.

Satisfaction of 80% Test

It is a requirement of Andina's second amended and restated memorandum and articles of association and Nasdaq rules that any business acquired by Andina have a fair market value equal to at least 80% of Andina's trust account balance at the time of the execution of a definitive agreement for the business combination. The Andina board of directors valued Tecnoglass Holding at approximately \$243 million by using (i) a multiple of 9.0x Tecnoglass' and ES's estimated combined last twelve month EBITDA for June 2013 of \$27 million which was a significant discount to the multiples evidenced by the share prices of the closest comparable companies and (ii) after reviewing projections provided by Tecnoglass and ES showing material compounded annual growth in revenues and Adjusted EBITDA through 2017, as more fully described above in the section *Valuation*. The \$243 million value of Tecnoglass and ES is in excess of the threshold of approximately \$34 million, representing 80% of the balance of Andina's trust account, and the board accordingly concluded that

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the 80% requirement was met. The Andina board of directors believes that because of the financial skills and background of its directors, it was qualified to conclude that the acquisition of Tecnoglass and ES met this requirement.

The board determined that consideration being paid for Tecnoglass Holding, which amount was negotiated at arms-length, was fair to and in the best interests of Andina and its shareholders and appropriately reflected Tecnoglass Holding's value. In reaching this determination, the board concluded that it was appropriate to base such valuation on qualitative factors such as management strength, competitive positioning, customer relationships and breadth and quality of product offering as well as quantitative factors such as Tecnoglass and ES's historical compound annual growth rate of 23.3% and 41.4% for revenues and adjusted EBITDA, respectively, for the years 2010 to 2012 and its potential for future growth in revenues and profits based on backlog estimates of approximately \$118 million as of June 2013 and the projections provided by Tecnoglass and ES to Andina. Andina's board of directors believes that the financial skills and background of its members qualifies it to conclude that the acquisition of Tecnoglass Holding met the 80% requirement.

In analyzing the transaction with Tecnoglass and ES, the Andina board, with the assistance from its financial advisors, conducted significant business and financial due diligence on Tecnoglass and ES. Andina did not obtain an opinion from an unaffiliated third party indicating that the consideration being paid in the merger is fair to Andina's public shareholders from a financial point of view or that the transaction met the 80% test since it was not required to do so.

The Andina board of directors believes that, because of the financial skills and background of its officers and directors, it was qualified to conclude that the business combination was fair from a financial perspective to its shareholders and that the 80% test was met without an outside opinion. However, since no opinion has been obtained, Andina's shareholders will be relying solely on the judgment of Andina's board of directors with respect to the merger and its terms. Andina's board of directors may be incorrect in its assessment of the transaction.

Interests of Andina's Directors and Officers and Others in the Merger

In considering the recommendation of the board of directors of Andina to vote in favor of approval of the merger proposal and the other proposals, shareholders should keep in mind that Andina's initial shareholders, including its directors and officers have interests in such proposals that are different from, or in addition to, those of Andina shareholders generally. In particular:

If the merger or another business combination is not consummated by December 22, 2013, Andina will automatically liquidate the trust account and dissolve. In such event, the 1,050,000 initial shares held by Andina's initial shareholders, including its directors and officers, which were acquired for an aggregate purchase price of \$25,000 prior to Andina's initial public offering, would be worthless because Andina's initial shareholders are not entitled to participate in any redemption distribution with respect to such shares. Such shares had an aggregate market value of \$10,647,000 based upon the closing price of \$10.14 per share on Nasdaq on October 31, 2013. Certain of the initial shareholders (or their affiliates) and Graubard Miller, Andina's U.S. counsel, purchased an aggregate of 4,800,000 insider warrants from Andina for an aggregate purchase price of \$2,400,000 (or \$0.50 per warrant). These purchases took place on a private placement basis simultaneously with the consummation of Andina's initial public offering. These insider warrants are identical to the warrants sold in Andina's initial public offering, except that the insider warrants are exercisable for cash or on a cashless basis, at the holder's option, and are not redeemable by Andina, in each case so long as they are still held by the initial purchasers or their affiliates. Such warrants had an aggregate market value of \$2,400,000, based on the closing price of \$0.50 per warrant on Nasdaq on October 31, 2013. All of the warrants will become worthless if the merger is not consummated (as will the remainder

of the public warrants).

The transactions contemplated by the merger agreement provide that A. Lorne Weil, Julio A. Torres and Martha L. Byorum will be directors of Andina. As such, in the future each will receive any cash fees, share options or share awards that the Andina board of directors determines to pay to its non-executive directors.

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If a business combination is not consummated within the required time period, A. Lorne Weil, Andina's non-executive chairman of the board, will be personally liable to ensure that the proceeds in the trust account are not reduced by the claims of target businesses or claims of vendors or other entities that are owed money by Andina for services rendered or contracted for or products sold to Andina, but only if such a vendor or target business has not executed such a waiver.

On May 20, 2013, the A. Lorne Weil 2006 Irrevocable Trust-Family Investment Trust, a trust of which Andina's non-executive chairman of the board, his spouse and his descendants are beneficiaries, loaned Andina \$100,000. The loan is non interest bearing and is payable at the consummation of a business combination. Furthermore, the directors, executive officers and initial shareholders of Andina and their affiliates may loan additional funds to Andina in the future on substantially similar terms in order to meet Andina's working capital needs prior to the closing of the merger. If Andina fails to consummate a business combination, the loans would become unsecured liabilities of Andina; however, the directors, officers and initial shareholders, on behalf of themselves and their affiliates, have waived any claim against the trust account. Accordingly, Andina will most likely not be able to repay these loans if the merger is not completed.

Andina's officers, directors, initial shareholders and their affiliates are entitled to reimbursement of out-of-pocket expenses incurred by them in connection with certain activities on Andina's behalf, such as identifying and investigating possible business targets and business combinations. However, if Andina fails to consummate the business combination, they will not have any claim against the trust account for the reimbursement of these expenses. Accordingly, Andina will most likely not be able to reimburse these expenses if the merger is not completed. As of November 22, 2013, Andina's officers, directors, initial shareholders and their affiliates had incurred approximately \$[] of unpaid reimbursable expenses.

Recommendation of Andina's Board of Directors

After careful consideration of the matters described above, particularly the facts discussed above under the heading *Andina's Board of Directors Reasons for Approval of the Merger*, Andina's board of directors determined unanimously that each of the proposals presented at this meeting was fair to and in the best interests of Andina and its shareholders. Andina's board of directors has approved and declared advisable and unanimously recommend that you vote or give instructions to vote FOR each of these proposals.

The foregoing discussion of the information and factors considered by the Andina board of directors is not meant to be exhaustive, but includes the material information and factors considered by the Andina board of directors.

Material Federal Income Tax Consequences of the Merger to Andina and Its Shareholders

The following section is a summary of the opinion of Graubard Miller, counsel to Andina, regarding material United States federal income tax consequences of the merger to holders of Andina ordinary shares. This discussion addresses only those Andina security holders that hold their securities as a capital asset within the meaning of Section 1221 of the Internal Revenue Code, and does not address all the U.S. federal income tax consequences that may be relevant to particular holders in light of their individual circumstances or to holders that are subject to special rules, such as:

financial institutions;
investors in pass-through entities;
tax-exempt organizations;
dealers in securities or currencies;
traders in securities that elect to use a mark to market method of accounting;

persons that hold Andina ordinary shares as part of a straddle, hedge, constructive sale or conversion transaction; and
persons who are not citizens or residents of the U.S.

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The Graubard Miller opinion is based upon the Internal Revenue Code, applicable treasury regulations thereunder, published rulings and court decisions, all as currently in effect as of the date of its opinion, and all of which are subject to change, possibly with retroactive effect. Tax considerations under state, local and foreign laws, or federal laws other than those pertaining to the income tax, are not addressed.

Neither Andina nor Tecnoglass Holding intends to request any ruling from the Internal Revenue Service as to the U.S. federal income tax consequences of the merger.

It is the opinion of Graubard Miller that no gain or loss will be recognized by Andina or by the shareholders of Andina if their conversion rights are not exercised.

It is also the opinion of Graubard Miller that a shareholder of Andina who exercises conversion rights and effects a termination of the shareholder's interest in Andina will be required to recognize gain or loss upon the exchange of that shareholder's ordinary shares of Andina for cash. Such gain or loss will be measured by the difference between the amount of cash received and the tax basis of that shareholder's ordinary shares of Andina. This gain or loss will be a capital gain or loss if such shares were held as a capital asset on the date of the merger and will be a long-term capital gain or loss if the holding period for the ordinary shares of Andina is more than one year. The tax opinion issued to Andina by Graubard Miller, its counsel, is attached to this proxy statement as *Annex E*. Graubard Miller has consented to the use of its opinion in this proxy statement.

This discussion is intended to provide only a summary of the material U.S. federal income tax consequences of the merger. It does not address tax consequences that may vary with, or are contingent on, your individual circumstances. In addition, the discussion does not address any non-income tax or any foreign, state or local tax consequences of the merger. Accordingly, you are strongly urged to consult with your tax advisor to determine the particular U.S. federal, state, local or foreign income or other tax consequences to you of the merger.

Anticipated Accounting Treatment

The merger will be accounted for as a reverse acquisition in accordance with GAAP. Under this method of accounting, Andina will be treated as the acquired company for financial reporting purposes. This determination was primarily based on Tecnoglass Holding comprising the ongoing operations of the combined entity, Tecnoglass Holding senior management comprising the senior management of the combined company, and the Tecnoglass Holding shareholders having a majority of the voting power of the combined entity. In accordance with guidance applicable to these circumstances, the merger will be considered to be a capital transaction in substance. Accordingly, for accounting purposes, the merger will be treated as the equivalent of Tecnoglass Holding issuing shares for the net assets of Andina, accompanied by a recapitalization. The net assets of Andina will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the merger will be those of Andina.

Regulatory Matters

The merger and the transactions contemplated by the merger agreement are not subject to any additional federal or state regulatory requirement or approval, except for filings with the Cayman Islands necessary to effectuate the merger.

Required Vote

The approval of the merger proposal will require the affirmative vote of the holders of a majority of the then outstanding ordinary shares of Andina present and entitled to vote at the meeting to approve the merger proposal. Additionally, the merger will not be consummated if the holders of more than 87.5% of the public shares properly demand that Andina convert their public shares into their pro rata share of the trust account.

The approval of the merger proposal is a condition to the consummation of the merger. If the merger proposal is not approved, the other proposals (except an adjournment proposal, as described below) will not be presented to the shareholders for a vote.

Pursuant to the merger agreement, the merger is conditioned upon approval of the merger proposal, the name change proposal, the charter amendments and the election of the persons listed herein as nominees for election

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as directors but not upon the approval of the articles restatement proposal, the incentive compensation plan proposal, the note convertibility proposal, the say-on-pay proposal or the frequency of the say-on-pay proposal. However, the articles restatement proposal, the incentive compensation plan proposal, the note convertibility proposal, the say-on-pay proposal and the frequency of say-on-pay proposal will not be presented for a vote at the special meeting unless all of the merger proposal, the name change proposal and the charter amendments proposal is approved and the nominees for election as directors are so nominated (or, in the case of the name change proposal, the charter amendments proposal and the director election proposal, the applicable condition in the merger agreement is waived).

**ANDINA S BOARD OF DIRECTORS UNANIMOUSLY
RECOMMENDS THAT THE ANDINA SHAREHOLDERS VOTE
FOR THE APPROVAL OF THE MERGER PROPOSAL.**

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THE MERGER AGREEMENT

For a discussion of the merger structure, merger consideration and indemnification provisions of the merger agreement, see the section entitled *The Merger Proposal*. Such discussion and the following summary of other material provisions of the merger agreement is qualified by reference to the complete text of the merger agreement, a copy of which, restated or amended, is attached as *Annex A* to this proxy statement. All shareholders are encouraged to read the merger agreement in its entirety for a more complete description of the terms and conditions of the merger.

Closing and Effective Time of the Merger

The closing of the merger will take place on the third business day following the satisfaction or waiver of the conditions described below under the subsection entitled *Conditions to the Closing of the Merger*, unless Andina and Tecnoglass agree in writing to another time. The merger is expected to be consummated as soon as practicable after the extraordinary general meeting of Andina's shareholders described in this proxy statement.

Representations and Warranties

Except as limited below, the merger agreement contains representations and warranties of each of Andina, Merger Sub and Tecnoglass and ES (or, as appropriate, Tecnoglass Holding) generally relating, among other things, to:

proper organization and corporate matters;
 subsidiaries;
 capital structure of each company;
the authorization, performance and enforceability of the merger agreement;
required filings and consents and absence of conflicts;
compliance with laws and other legal requirements;
 financial information;
 absence of undisclosed liabilities;
absence of certain changes or events;
 litigation;
 employee benefit plans;
 labor matters;
 restrictions on business activities;
real property, leases and personal property;
 taxes;
 environmental matters;
 brokerage and similar fees;
 intellectual property;
contracts and commitments;
 insurance;
 licenses and permits;
interested party transactions;
 indebtedness;

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board approval;
shareholder approval;
absence of illegal or improper transactions;
in the case of Tecnoglass Holding, the amount of its United States assets and revenues;
in the case of Andina, listing or quotation of its securities;
in the case of Andina, holding company activities; and
in the case of Andina, amount of funds in the trust account.

Covenants

Andina and Tecnoglass Holding have each agreed to take such actions as are necessary, proper or advisable to consummate the merger. Each of them has also agreed to continue to operate their respective businesses in the ordinary course consistent with past practices prior to the closing and not to take the following actions, among others, except as permitted by the agreement, without the prior written consent of the other party:

waive any share repurchase rights, accelerate, amend or change the period of exercisability of options or restricted share capital, reprice options granted under any employee, consultant, director or other share plans or authorize cash payments in exchange for any options granted under any of such plans;
materially increase the compensation or benefits payable to, or to become payable to, any officer or employee, or pay any material amounts or benefits (including severance) to, or materially increase the salaries or wage rates or fringe benefits payable to, its directors, officers, employees or consultants, in each case except (i) to the extent required by any plan existing on the date of the merger agreement, (ii) in the ordinary course of business consistent with past practice or (iii) pursuant to written agreements or policies existing on the date of the merger agreement;
transfer or license to any person or otherwise extend, amend or modify any material rights to any intellectual property, or enter into grants to transfer or license to any person material future patent rights, other than in the ordinary course of business consistent with past practices;
declare, set aside or pay any dividend on or make any other distribution (whether in cash, share capital, equity securities or property) with respect to any share capital or split, combine or reclassify any share capital or issue or authorize the issuance of any other securities with respect to, in lieu of or in substitution for any share capital, other than, in the case of Tecnoglass Holding, with respect to such items declared, set aside or paid or made by Tecnoglass Holding subsidiaries to other wholly-owned subsidiaries of Tecnoglass Holding;
purchase, redeem or otherwise acquire, directly or indirectly, any share capital of such party, other than, in the case of Tecnoglass Holding, repurchases of Tecnoglass Holding ordinary shares or company options from employees to former employees;
issue, deliver, sell, authorize, pledge or otherwise encumber, or agree to any of the foregoing with respect to, any share capital or any securities convertible into or exchangeable for share capital, or subscriptions, rights, warrants or options to acquire any share capital or any securities convertible into or exchangeable for share capital, or enter into other agreements obligating it to issue any such shares or convertible or exchangeable securities;
amend such party's memorandum and articles of association;
create any subsidiary or acquire or agree to acquire by merging or consolidating with, or by purchasing any equity interest in or a portion of the assets of, or by any other manner, any business or any corporation, partnership, association or other business organization or division thereof, or enter into any joint ventures, strategic partnerships or alliances or other arrangements that provide for exclusivity of territory or otherwise restrict such party's or any of its subsidiaries' ability to compete or to offer or sell any products or services;

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sell, lease, license, encumber or otherwise dispose of any material properties or assets, except (A) sales of inventory, property, plant and equipment or other assets in the ordinary course of business consistent with past practice, and (B) the sale, lease, license or disposition of property or assets that are not material, individually or in the aggregate, to the business of such party;

incur any indebtedness, issue or sell any debt securities or options, warrants, calls or other rights to acquire any debt securities of such party or its subsidiaries, or enter into any keep well or other agreement to maintain any financial statement condition;

in the case of Andina, pay, discharge, settle or satisfy any claims, liabilities or obligations (absolute, accrued, asserted or unasserted, contingent or otherwise), or litigation (whether or not commenced prior to the date of the merger agreement);

waive the benefits of, agree to modify in any manner, terminate, release any person from or knowingly fail to enforce any confidentiality or similar agreement to which such party or its subsidiaries is a party or of which such party or its subsidiaries is a beneficiary;

modify, amend or terminate any material contracts, or waive, delay the exercise of, release or assign any material rights or claims thereunder;

except as required by U.S. GAAP, revalue any of its assets or make any change in accounting methods, principles or practices;

incur or enter into any agreement, contract or commitment requiring such party or its subsidiaries to pay in excess of \$1,000,000 in the case of Tecnoglass Holding, or \$250,000 in the case of Andina, in any 12 month period;

in the case of Tecnoglass Holding, make any material change to its method of accounting for tax purposes except as required by applicable law or in compliance with U.S. GAAP;

in the case of Andina, make or rescind any tax elections that, individually or in the aggregate, could be reasonably likely to adversely affect in any material respect the tax liability or tax attributes of such party, settle or compromise any material income tax liability materially change any method of accounting for tax purposes or prepare or file any return in a manner inconsistent with past practice, in each case except as required by applicable law or in compliance with U.S. GAAP;

in the case of Andina, form, establish or acquire any subsidiary except as contemplated by the agreement;

permit any person to exercise any of its discretionary rights under any plan to provide for the automatic acceleration of any outstanding options, the termination of any outstanding repurchase rights or the termination of any cancellation rights issued pursuant to such plans;

make capital expenditures in excess of \$1,000,000 in the aggregate in the case of Tecnoglass Holding, or \$250,000 in the aggregate in the case of Andina;

make or omit to take any action which would be reasonably anticipated to have a material adverse effect on such party and its subsidiaries taken as a whole;

enter into any transaction with or distribute or advance any assets or property to any of its officers, directors, partners, shareholders or other affiliates other than the payment of salary and benefits in the ordinary course of business consistent with prior practice, or, in the case of Andina, advancement or reimbursement of expenses in connection with Andina's search for a business combination;

engage in any transactions with affiliates; or

agree in writing or otherwise agree, commit or resolve to take any of the foregoing actions.

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The merger agreement also contains additional covenants of the parties, including covenants providing for:

- Andina to prepare and file this proxy statement, to be used for the purpose of soliciting proxies from the Andina shareholders for the matters to be acted upon at the extraordinary general meeting;
- the parties to protect each other's confidential information and, subject to the confidentiality requirements, to provide reasonable access to information. See the section entitled *The Merger Agreement Confidentiality; Access to Information* ;
- the parties to use commercially reasonable efforts to do all things necessary, proper or advisable to consummate and make effective the merger and the other transactions contemplated by the merger agreement, including obtaining all necessary approvals from governmental agencies and other third parties;
- Tecnoglass Holding to waive their rights to make claims against Andina to collect from the trust account any monies that may be owed to them by Andina;
- the parties to use commercially reasonable efforts to obtain the listing for trading on the NYSE or Nasdaq of the Andina ordinary shares and warrants;
- the parties not to solicit or enter into discussions or transactions with any third party regarding any merger, sale of ownership interests or assets of the respective party, reorganization or other transaction;
- Andina, and Tecnoglass as the surviving wholly-owned subsidiary of Andina, to maintain each such party's current directors' and officers' liability insurance policies for a period of six years following the merger;
- any shareholder with an outstanding loan from Tecnoglass Holding to repay any amounts owed to Tecnoglass Holding, cause any guaranty made by Tecnoglass Holding for the benefit of any shareholder to be terminated and cease to own any direct interest in any Tecnoglass Holding subsidiary or other entity using the name Tecnoglass ;
- Tecnoglass Holding to provide periodic financial information to Andina through the closing;
- Andina to borrow from its directors, executive officers, initial shareholders or their respective affiliates only such amounts as are reasonably required to operate Andina pending the closing of the merger, in no event to exceed \$225,000, such loans to be made on a non-interest bearing basis and repayable at the closing of the merger in cash, or solely with the consent of Tecnoglass Holding respecting any loans made after August 17, 2013, convertible into Andina warrants, in accordance with the terms of promissory notes issued to evidence such loans;
- Andina to cause the trust account to be distributed immediately upon consummation of the merger and to pay all liabilities and obligations of Andina due or incurred at or prior to the date of closing, including (i) payment to the holders of ordinary shares sold in Andina's initial public offering who elect to convert their shares into cash, (ii) payment of Andina's income and other tax obligations, (iii) repayment of loans and reimbursement of expenses to directors and officers of Andina and (iv) payment to third parties who have rendered services to Andina in connection with its operations and efforts to effect a business combination, including the merger; and
- Andina to execute employment agreements, to be effective at the closing, with Jose M. Daes, Christian Daes and Joaquin Fernandez;
- Andina to create a share incentive plan for the surviving corporation; and
- Andina to change its fiscal year end to December 31.

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Conditions to Closing of the Merger

General Conditions

Both Andina's and Tecnoglass Holding's obligations to consummate the transactions contemplated by the merger agreement are conditioned upon, among other things:

the merger proposal, the name change proposal and the charter amendments proposal having been duly approved and adopted by the Andina shareholders by the requisite vote under the laws of the Cayman Islands and Andina's second amended and restated memorandum and articles of association;

holders of 87.5% or more of the public shares not having exercised their right to convert their public shares into cash; and

no government entity having enacted, issued, promulgated, enforced or entered any statute, rule, regulation, executive order, decree, injunction or other order which is in effect and which has the effect of making the merger illegal or otherwise prohibiting consummation of the merger.

In addition, each of Andina's and Tecnoglass Holding's obligations to consummate the transactions contemplated by the merger agreement are conditioned upon, among other things:

the representations and warranties of the other party being true and correct as of the date of the merger agreement and on and as of the closing date (except that, on and as of the closing date, the representations and warranties of the other party that are not qualified as to materiality need only be true and correct in all material respects) and the other party having performed or complied with all agreements and covenants required by the merger agreement to be performed or complied with on or prior to the closing (except to the extent that any failure to perform or comply is not willful and does not constitute a material adverse effect), and each of Andina and Tecnoglass Holding having received a certificate with respect to the foregoing from the other party;

the execution by and delivery to each party of each of the various transaction documents;

all necessary consents, waivers and approvals required to be obtained by the other party in connection with the merger having been received, other than consents, waivers and approvals the absence of which could not reasonably be expected to have a material adverse effect.

Tecnoglass Holding's Conditions to Closing

The obligations of Tecnoglass Holding to consummate the transactions contemplated by the merger agreement also are conditioned upon, among other things:

there being no (a) litigation pending or threatened that is reasonably likely to prevent consummation of the merger, cause the merger to be rescinded following its consummation, or materially adversely affect or encumber title to the Andina ordinary shares to be issued to Tecnoglass Holding shareholders in connection with the merger, or (b) order, judgment, decree or injunction to any such effect;

there having occurred no material adverse effect with respect to Andina since the date of the merger agreement;

Andina being in compliance with the reporting requirements under the Exchange Act;

certain officers of Andina having resigned from all of their positions and offices with Andina;

Andina having cash on hand of at least \$33,500,000 held either in or outside of the trust fund after accounting for (i) the election of Andina shareholders to convert their ordinary shares to cash in accordance with Andina's second amended and restated memorandum and articles of association and (ii) payment of transaction costs incurred by Andina and Tecnoglass Holding in connection with the merger in an amount not to exceed \$5,000,000, and Andina shall have made appropriate arrangements to have such amount disbursed to Andina immediately upon closing;

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Andina having delivered to Tecnoglass Holding shareholder lists evidencing at least 300 round lot holders (as that term is defined in Rule 5005(a)(37) of the Nasdaq listing rules) of Andina's ordinary shares prior to the redemption of any ordinary shares in accordance with Andina's amended and restated memorandum and articles of association; election to Andina's board of directors of the individuals named in the director election proposal; termination of any contracts or other arrangements with Andina's affiliates; receipt by Tecnoglass Holding of opinions of Andina's counsel in agreed form; and mandatory separation of Andina's units sold in its initial public offering into such units component parts of ordinary shares and warrants.

Andina's Conditions to Closing

The obligations of Andina to consummate the transactions contemplated by the merger agreement also are conditioned upon each of the following, among other things:

there being no litigation pending or threatened that is reasonably likely to (a) prevent consummation of the merger, (b) cause the merger to be rescinded following its consummation, or (c) affect materially and adversely the right of Andina to own, operate or control any of the assets and operations of Tecnoglass Holding following the merger other than with respect to (c), litigation pending before a governmental authority against Andina;

there having occurred no material adverse effect with respect to Tecnoglass Holding since the date of the merger agreement;

employment agreements with certain of Tecnoglass Holding's officers, in form and substance mutually satisfactory to Tecnoglass Holding and Andina, being in full force and effect. See the section entitled *The Director Election Proposal Andina Executive Officer and Director Compensation New Employment Agreements* for further details regarding these agreements;

receipt by Andina of opinions of Tecnoglass Holding's counsel in agreed form;

there being no outstanding options, warrants or other derivative securities entitling the holders thereof to acquire Tecnoglass Holding ordinary shares or other securities.

termination of any contracts or other arrangements with Andina's affiliates; and

(a) all outstanding indebtedness owed by any Tecnoglass Holding insider to Tecnoglass Holding having been repaid in full; (b) all guarantees or similar arrangements pursuant to which Tecnoglass Holding has guaranteed the payment or performance of any obligations of any Tecnoglass Holding insider to a third party having been terminated; and (c) no Tecnoglass Holding insider owning any direct equity interests in any subsidiary of Tecnoglass Holding.

Waiver

If permitted under applicable law, either Tecnoglass Holding or Andina may, in writing, waive any inaccuracies in the representations and warranties made to such party contained in the merger agreement or in any document delivered pursuant to the merger agreement, and waive compliance with any agreements or conditions for the benefit of itself contained in the merger agreement or in any document delivered pursuant to the merger agreement. The conditions applicable to both Andina and Tecnoglass Holding's obligations may only be waived by mutual agreement of both parties. The condition requiring that the holders of not more than 87.5% of the public shares have exercised their right to convert their public shares into a pro-rata portion of the trust fund may not be waived. Andina cannot assure you that all of the conditions will be satisfied or waived.

At any time prior to the closing, either Tecnoglass Holding or Andina may, in writing, to the extent legally allowed, extend the time for the performance of any of the obligations or other acts of the other parties to the merger agreement.

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The existence of the financial and personal interests of the directors may result in a conflict of interest on the part of one or more of them between what he may believe is best for Andina and what he may believe is best for himself in determining whether or not to grant a waiver in a specific situation.

Termination

The merger agreement may be terminated at any time, but not later than the closing, as follows:

- by mutual written agreement of Andina and Tecnoglass Holding;
- by either Andina or Tecnoglass Holding if the merger is not consummated on or before December 22, 2013, except that such termination is not available to a party whose action or failure to act has been a principal cause of or resulted in the failure of the merger to be consummated before such date and such action or failure to act is a breach of the merger agreement;
- by either Andina or Tecnoglass Holding if a governmental entity shall have issued an order, decree, judgment or ruling or taken any other action, in any case having the effect of permanently restraining, enjoining or otherwise prohibiting the merger, which order, decree, ruling or other action is final and nonappealable;
- by either Andina or Tecnoglass Holding if the other party has breached any of its covenants or representations and warranties in any material respect and has not cured its breach within thirty days of the notice of an intent to terminate, provided that the terminating party is itself not in breach;
- by Tecnoglass Holding, if immediately after the merger, Andina will not have cash on hand of at least \$33,500,000 after (a) payment to the holders of public shares who elect to convert their shares into cash and (b) payment of transaction costs of Andina and Tecnoglass Holding, not to exceed \$5,000,000, incurred in connection with the merger; and
- by either Andina or Tecnoglass Holding if, at the Andina extraordinary general meeting, the Andina shareholders fail to approve and adopt the merger proposal by the requisite vote under the laws of the Cayman Islands and Andina's second amended and restated memorandum and articles of association or holders of more than 87.5% of the public shares exercise their right to convert their public shares into a pro-rata portion of the trust account.

Effect of Termination

In the event of proper termination by either Andina or Tecnoglass Holding, the merger agreement will be of no further force or effect and the merger will be abandoned, except that:

- the parties' confidentiality obligations set forth in the merger agreement will survive. See the section entitled *The Merger Agreement - Confidentiality; Access to Information* ;
- the waiver by Tecnoglass Holding of its rights to make claims against Andina to collect from the trust account any monies that may be owed to them by Andina will survive;
- each party's liability for breach of the merger agreement will survive; and
- the obligation of each party to pay fees and expenses incurred by such party in connection with the merger agreement will survive. See the section entitled *The Merger Agreement - Fees and Expenses*.

Fees and Expenses

All fees and expenses incurred in connection with the merger agreement and the transactions contemplated thereby will be paid by the party incurring such expenses whether or not the merger is consummated; provided, however, that the expenses of the audits for Tecnoglass Holding's financial statements necessary to complete that merger will be paid equally by Andina and Tecnoglass Holding whether or not the merger is consummated, except that Andina will be responsible for the full amount incurred if Andina terminates the merger agreement for any reason except failure to

obtain shareholder approval or as a result of holders of more than 87.5% of the public shares exercising their conversion rights.

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Confidentiality; Access to Information

Andina and Tecnoglass Holding will afford to the other party and its financial advisors, accountants, counsel and other representatives reasonable access during normal business hours, upon reasonable notice, to all of their respective properties, books, records and personnel during the period prior to the closing to obtain all information concerning the business, including the status of business development efforts, properties, results of operations and personnel, as each party may reasonably request. Andina and Tecnoglass Holding will maintain in confidence any non-public information received from the other party, and use such non-public information only for purposes of consummating the transactions contemplated by the merger agreement.

Amendments

The merger agreement may be amended by the parties thereto at any time prior to the closing of the merger by execution of an instrument in writing signed on behalf of each of the parties. After the closing, the agreement may be amended only with the consent of Andina and a committee to be appointed to act on behalf of Andina by the board of directors of Andina prior to the closing.

Governing Law; Consent to Jurisdiction

The merger agreement is governed by and construed in accordance with the law of the state of New York, regardless of the law that might otherwise govern under applicable principles of the conflicts of laws of New York. Each party irrevocably submits to the exclusive jurisdiction of any federal or state court located in the county of New York in the state of New York in respect of any action, suit or proceeding arising in connection with the merger agreement, and agrees that any action, suit or proceeding may be brought only in such court.

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

Andina is providing the following unaudited pro forma condensed combined financial information to aid you in your analysis of the financial aspects of the merger.

The following unaudited pro forma condensed combined balance sheet combines the unaudited condensed historical balance sheets of Tecnoglass and ES as of September 30, 2013 with the unaudited condensed historical balance sheet of Andina as of August 31, 2013, giving effect to the merger as if it had been consummated as of that date.

The following unaudited pro forma condensed combined income statement combines the unaudited historical statements of income of Tecnoglass and ES for the nine months ended September 30, 2013 with the unaudited historical statement of operations of Andina for the nine months ended August 31, 2013, giving effect to the merger as if it had occurred on January 1, 2013.

The following unaudited pro forma condensed combined income statements for the year ended December 31, 2012 combines the audited historical statements of income of Tecnoglass and ES for the year ended December 31, 2012 with the audited historical statement of operations of Andina for the year ended February 28, 2013, giving effect to the merger as if it had occurred on January 1, 2012.

The historical financial information has been adjusted to give effect to pro forma events that are related and/or directly attributable to the merger, are factually supportable and are expected to have a continuing impact on the combined results. The adjustments presented on the unaudited pro forma condensed combined financial statements have been identified and presented to provide relevant information necessary for an accurate understanding of the combined company upon consummation of the merger.

The historical financial information of Tecnoglass and ES was derived from the unaudited financial statements of Tecnoglass and ES for the nine months ended September 30, 2013 and audited financial statements of Tecnoglass and ES for the year ended December 31, 2012 included elsewhere in this proxy statement. The historical financial information of Andina was derived from the unaudited financial statements of Andina for the nine months ended August 31, 2013 and audited financial statements of Andina for the year ended February 28, 2013 included elsewhere in this proxy statement. This information should be read together with Tecnoglass and ES and Andina's audited financial statements and related notes, *Management's Discussion and Analysis of Financial Condition and Results of Operations of Tecnoglass and ES*, *Other Information Related to Andina*, *Andina's Management's Discussion and Analysis of Financial Condition and Results of Operations* and other financial information included elsewhere in this proxy statement.

The unaudited pro forma condensed combined financial information is for illustrative purposes only. The financial results may have been different had the companies always been combined. You should not rely on the unaudited pro forma condensed combined financial information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that the combined company will experience.

In the merger, the common stockholders of Tecnoglass and ES, on a fully-diluted basis, will receive in the aggregate 20,926,965 ordinary shares of Andina at the closing of the merger (except to the extent the stockholders of Tecnoglass and/or ES exercise appraisal rights). As a result of the merger, assuming that no shareholders of Andina elect to convert their shares into cash and that no stockholders of Tecnoglass or ES exercise appraisal rights, the common

stockholders of Tecnoglass and ES, will own approximately 79.9% of the Andina ordinary shares to be outstanding immediately after the merger, and the other Andina stockholders will own approximately 20.1% of Andina's outstanding ordinary shares, based on the number of Andina ordinary shares outstanding as of August 31, 2013. If 416,512 of the public shares are converted into cash assuming maximum conversions, the common stockholders of Tecnoglass and ES will own approximately 81.2% and the other Andina shareholders will own approximately 18.8% of the Andina ordinary shares to be outstanding immediately after the merger. If 3,674,999 of the public shares are converted into cash assuming maximum conversions under Andina's charter, the common stockholders of Tecnoglass and ES will own approximately 93.0% and the other Andina shareholders will own approximately 7.0% of the Andina ordinary shares to be outstanding immediately after the merger. All of these percentages assume that none of the stockholders of Tecnoglass and ES exercise appraisal rights.

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Additionally, the merger agreement also provides for the common stockholders Tecnoglass and ES to receive up to an additional 3,000,000 Andina ordinary shares, contingent upon the combined company attaining specified adjusted EBITDA targets in the fiscal years ending February 28, 2014, February 28, 2015 and February 28, 2016. The following table sets forth the targets and the contingent shares issuable to the common stockholders of Tecnoglass and ES:

	Ordinary Share Price Target	EBITDA Target		Number of Earnout Shares	
		Minimum	Maximum	Minimum	Maximum
Fiscal year ending 2/28/14	\$ 12.00 per share	\$ 30,000,000	\$ 36,000,000	416,667	500,000
Fiscal year ending 2/28/15	\$ 13.00 per share	\$ 35,000,000	\$ 40,000,000	875,000	1,000,000
Fiscal year ending 2/29/16	\$ 15.00 per share	\$ 40,000,000	\$ 45,000,000	1,333,333	1,500,000

If either the ordinary share target or the maximum EBITDA target is met in any fiscal year, the shareholders will receive the maximum number of Earnout Shares indicated for the year.

In the event the ordinary share target is not met but the combined company's EBITDA falls within the minimum and maximum EBITDA target for a specified year, the number of Earnout Shares to be issued will be interpolated between such targets.

In the event neither the ordinary share target nor the minimum EBITDA target is met in a particular year, but a subsequent year's share price or EBITDA target is met, the shareholders will earn the Earnout Shares for the previous year as if the prior year's target had been met.

The parties plan to complete the merger promptly after the extraordinary general meeting, provided that the merger proposal is approved, holders of 3,674,999 or fewer of the public shares demand conversion of their shares into cash and other conditions specified in the merger agreement have been satisfied or waived.

The merger will be accounted for as a reverse acquisition in accordance with GAAP. Under this method of accounting, Andina will be treated as the acquired company for financial reporting purposes. This determination was primarily based on Tecnoglass and ES comprising the ongoing operations of the combined entity, Tecnoglass and ES senior management comprising the senior management of the combined company, and the common stockholders of Tecnoglass and ES having a majority of the voting power of the combined entity. In accordance with guidance applicable to these circumstances, the merger will be considered to be a capital transaction in substance. Accordingly, for accounting purposes, the merger will be treated as the equivalent of Tecnoglass and ES issuing stock for the net assets of Andina, accompanied by a recapitalization. The net assets of Andina will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the merger will be those of Tecnoglass and ES.

Andina cannot predict how many of its public shareholders will elect to convert their shares to cash. As a result, it has elected to provide pro forma financial statements under three different assumptions which produce significant differences in cash and shareholders' equity. The actual results are likely to be in between the results shown, but there can be no assurance that will be the case. Pursuant to the merger agreement, either Andina or Tecnoglass and ES may terminate the merger agreement if holders of more than 87.5% public shares sought conversion of such shares. Additionally, Tecnoglass and ES may terminate the merger agreement if Andina does not have cash on hand of \$33.5 million after payment of certain expenses as indicated in the merger agreement (this termination right would be triggered if more than approximately 87.5% of the shares were converted).

Even though Andina may seek to raise additional financing in order to consummate the merger, Andina has not taken any steps to obtain a commitment for such additional financing, nor is it aware whether such additional financing is available on terms acceptable to Andina, or at all. Therefore, it is unlikely that Andina will be able to locate any suitable third party financing at this point. Accordingly, separate pro forma information has been presented assuming the following circumstances: (1) no holders of Andina ordinary shares exercise their right to have their shares converted upon the consummation of the merger; (2) holders of 416,512 Andina ordinary shares elect to have their shares converted upon the consummation of the merger at the conversion price of approximately \$10.18 per share (which is a full pro rata share of the trust account as of September 30, 2013), to provide \$33.5 million from the trust account net of payments made for converting shares and transaction expenses, such that Tecnoglass and ES does not have a contractual right to

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terminate the merger agreement; (3) shareholders of less than 3,674,999 Andina ordinary shares elect to have their shares converted upon the consummation of the merger at the conversion price of approximately \$10.18 per share (which is a full pro rata share of the trust account as of September 30, 2013).

Included in the shares outstanding and weighted average shares outstanding as presented in the pro forma condensed combined financial statements are 20,926,965 Andina shares to be issued to the Tecnoglass and ES stockholders in exchange for their common stock in Tecnoglass and ES.

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TABLE OF CONTENTS**Pro Forma Condensed Combined Balance Sheet****As of September 30, 2013 (Unaudited)**

	(1) C.I. Energia Solar (ES)	(2) Tecnoglass S.A (TG)	Pro Forma Tecnoglass Forma Tech Adjustments (Holding)	(3) Andina Acquisition Corp. (ANDAU)	Pro Forma Adjustments Assuming no Exercise of Conversion	Pro Forma Income Statement Assuming no Exercise of Conversion	Pro Forma Adjustments Assuming Maximum Conversions from Merger Agreement	Pro Forma Balance Sheet Assuming Maximum Exercise of Conversion	Pro Forma Adjustments Assuming Maximum Conversions under ANDAU Charter
	\$2,564	\$2,416	\$ 4,980	\$17	\$42,787	(1)			
					(2,110)	(2)			
					(121)	(3)			
					(2,845)	(7)			
							\$42,708	\$(4,239)	(11)
	10,820	12,301	23,121				23,121		\$38,469
	65,721	58,509	124,230		(26,904)	(12)	97,326		97,326
	676	4,253	4,929				4,929		4,929
	79,781	77,479	157,260	17	10,807		168,084	(4,239)	163,845
									(33,158)
				42,740	(42,740)	(1)			
				47	(47)	(1)			
	21,570		21,570		(21,570)	(12)			
	19,407	54,821	74,228				74,228		74,228
	1,079	163	1,242				1,242		1,242
Assets	42,056	54,984	97,040	42,787	(64,357)		75,470		75,470
	\$121,837	\$132,463	\$ 254,300	\$42,804	\$(53,550)		\$243,554	\$(4,239)	\$239,315
									100
						(3)			100
	7,466	4,774	12,240				12,240		12,240
					1,367	(8)	1,367		1,367

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and and ilities	59,463	42,870	102,333	121	(121)	(7)	102,333	102,333
ilities	66,929	47,644	114,573	221	(26,904)	(12)	(26,904)	(26,904)
82					(25,658)		89,136	89,136

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(1) C.I. Energia Solar (ES)	(2) Tecnoglass S.A (TG)	Pro Forma Tecnoglass Forma Tech Components (Holding)	(3) Andina Acquisition Corp. (ANDAU)	Pro Forma Adjustments Assuming no Exercise of Conversion	Pro Forma Income Statement Assuming no Exercise of Conversion	Pro Forma Adjustments Assuming Maximum Conversions from Merger Agreement	Pro Forma Balance Sheet Assuming Maximum Exercise of Conversion	Pro Forma Adjustment Assuming Maximum Conversion under ANDAU Charter		
18,173	45,540	63,713	11,138		74,851		74,851			
85,102	93,184	178,286	11,359	(25,658)	163,987		163,987			
			37,398	(37,398)	(4)					
925	863	1,788		830	(5)	2,618	(42)	(9)	2,576	(326)
16,933	45,444	62,377	5,790	(2,110)	(2)	66,057			66,057	
				37,398	(4)	37,398			37,398	
				(830)	(5)	(830)			(830)	
				(11,743)	(6)	(11,743)			(11,743)	
				(2,845)	(7)	(2,845)	42	(9)	(2,803)	326
				(21,570)	(12)	(21,570)	(4,239)	(11)	(25,809)	(33,158)
719	648	1,367		(1,367)	(8)					
518	957	1,475				1,475			1,475	
17,640	(8,633)	9,007	(11,743)	11,743	(6)	9,007			9,007	
36,735	39,279	76,014	(5,953)	9,506		79,567	(4,239)		75,328	(33,158)
\$121,837	\$132,463	\$ 254,300	\$42,804	\$(53,550)		\$243,554	\$(4,239)	%xrule	\$239,315	\$(33,158)

(1) Derived from the unaudited balance sheet of ES as of September 30, 2013.

(2) Derived from the unaudited balance sheet of TG as of September 30, 2013.

(3) Derived from the unaudited balance sheet of ANDAU as of August 31, 2013.

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Pro Forma Adjustments to the Unaudited September 30, 2013 Condensed Combined Balance Sheet:

- (1) To liquidate investments held in trust by Andina.
Andina has engaged EarlyBirdCapital, on a non-exclusive basis, to act as Andina's advisor and investment banker in connection with its initial business combination to provide it with assistance in negotiating and structuring the
- (2) terms of its initial business combination. Andina will pay EarlyBirdCapital an aggregate cash fee of \$1.6 million for such services upon the consummation of the merger and \$0.5 million to Morgan Joseph TriArtisan LLC for rendering merger and acquisition advisory services to Andina relative to prospective acquisitions.
The holder of \$100,000 related party notes, which are convertible to 200,000 warrants, has indicated he intends to
- (3) convert the notes. However, no binding agreement is in place. Accordingly, no adjustment has been recorded to either pay or convert this liability.
- (4) Assuming no Andina shareholders exercise their conversion rights, the Ordinary Shares Subject to Redemption amounting to \$37.4 million would be transferred into permanent equity.
To reflect the recapitalization of Tecnoglass and ES through: (i) the net issuance of Andina ordinary shares in connection with the merger consisting of (a) the issuance of 20,926,965 ordinary shares to shareholders of
- (5) Tecnoglass and ES. Does not reflect the issuance of up to an additional 3,000,000 Andina ordinary shares issuable to shareholders of Tecnoglass and ES upon achievement of certain earnout targets specified in the Merger Agreement.
- (6) To eliminate the historical accumulated deficit of Andina of \$11.7 million, the accounting acquiree.
- (7) To reflect the payment of estimated legal, financial advisory, accounting, printing and other professional fees and expenses incurred in connection with the merger.
- (8) To reclass \$1.4 million of legal reserves from stockholders' equity to current liabilities.
To reflect the recapitalization of Tecnoglass and ES through: (i) the net issuance of Andina ordinary shares in connection with the Merger consisting of (a) the issuance of 20,926,965 ordinary shares to shareholders of
- (9) Tecnoglass and ES and the cancellation of 416,512 ordinary shares for shareholders electing cash conversion. Does not reflect the issuance of up to an additional 3,000,000 ordinary shares common stock issuable to shareholders of Tecnoglass and ES upon achievement of certain earnout targets specified in the Merger Agreement.
- To reflect the recapitalization of Tecnoglass and ES through: (i) the net issuance of Andina ordinary shares in connection with the merger consisting of (a) the issuance of 20,926,965 ordinary shares to shareholders of
- (10) Tecnoglass and ES and the cancellation of 3,674,999 ordinary shares for shareholders electing cash conversion. Does not reflect the issuance of up to an additional 1,500,000 ordinary shares common stock issuable to shareholders of Tecnoglass and ES upon achievement of certain earnout targets specified in the Merger Agreement.
- (11) To reflect the use of cash and the corresponding reduction in common stock and additional paid-in capital in connection with the redemption of ordinary shares held by Andina shareholders exercising conversion rights.
To eliminate inter-company payable and receivables between Tecnoglass and ES. As of September 30, 2013,
- (12) Tecnoglass had inter-company accounts receivable balances amounting to \$26.9 million. ES had inter-company accounts payable and accrued expense balances amounting to \$26.9 million and investments amounting to \$21.6 million.

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(Unaudited)**

	(A) C.I. nergia olar (ES)	(B) Tecnoglas S.A (TG)	Pro Forma Tecnoglas Tech Corp. Adjustments (Holding)	(C) Andina Acquisition Corp. (ANDAU)	Pro Forma Adjustments Assuming no Exercise of Conversion	Pro Forma Income Statement Assuming no Exercise of Conversion	Pro Forma Adjustments Assuming Maximum Conversions from Merger Agreement	Pro Forma Income Statement Assuming Maximum Exercise of Conversion	Pro Forma Adjustment Assuming Maximum Conversion under ANDAU Charter
	83,680	\$78,997	\$ 162,677	\$	\$(28,851)	(3) \$133,826		\$133,826	
	58,591	64,883	123,474		(23,508)	(3) 99,966		99,966	
	25,089	14,114	39,203		(5,343)	33,860		33,860	
	4,562	5,805	10,367			10,367		10,367	
	3,801	2,734	6,535	314	(400)	(1) 6,449		6,449	
	8,363	8,539	16,902	314	(400)	16,816		16,816	
	(736)	(3,140)	(3,876)	(11,138)		(15,014)		(15,014)	
			24			24		24	
	15,990	2,435	18,425	(11,428)	(4,943)	2,054		2,054	
	5,558	943	6,501		(5,782)	(4) 719		719	
	10,432	\$1,492	\$ 11,924	\$(11,428)	\$839	\$1,335	\$	\$1,335	\$
			1,578,898	24,598,067	(2)	26,176,965	(416,512)	(2) 25,760,453	(3,258,4
			\$(7.24)			\$0.05		\$0.05	

(A) Derived from the income statement of ES for the nine months ended September 30, 2013.

(B) Derived from the income statement of TG for the nine months ended September 30, 2013.

(C) Derived from the income statement of ANDAU for the six months ended August 31, 2013 and the difference between the year ended February 28, 2013 and the 9 months ended November 30, 2012.

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(Unaudited)**

(A) Energia S.A. (ES)	(B) Tecnoglas S.A. (TG)	(C) Pro Forma Tecnoglas S.A. (TG) Adjusted (Holding)	Andina Acquisition Corp. (ANDAU)	Pro Forma Adjustments Assuming no Exercise of Conversion	Pro Forma Income Statement Assuming no Exercise of Conversion	Pro Forma Adjustments Assuming Maximum Conversions from Merger Agreement	Pro Forma Income Statement Assuming Maximum Exercise of Conversion	Pro Forma Adjustments Assuming Maximum Conversions under ANDAU Charter
76,219	\$82,399	\$ 158,618	\$	\$(28,294)	(3) \$130,324		\$130,324	
56,605	67,140	123,745		(23,054)	(3) 100,691		100,691	
19,614	15,259	34,873		(5,240)	29,633		29,633	
5,515	6,241	11,756			11,756		11,756	
6,295	2,903	9,198	438		9,636		9,636	
11,810	9,144	20,954	438		21,392		21,392	
(1,425)	(2,496)	(3,921)	(10,969)		(14,890)		(14,890)	
			28		28		28	
6,379	3,619	9,998	(11,379)	(5,240)	(6,621)		(6,621)	
2,006	1,217	3,223		(5,540)	(4) (2,317)		(2,317)	
4,373	\$2,402	\$ 6,775	\$(11,379)	\$300	\$(4,304)	\$	\$(4,304)	\$
			1,575,001	24,601,964	(2) 26,176,965	(416,512)	(2) 25,760,453	(3,258,4
			\$(7.22)		\$(0.16)		\$(0.17)	

(A) Derived from the income statement of ES for the year ended December 31, 2012.

(B) Derived from the income statement of TG for the year ended December 31, 2012.

(C) Derived from the income statement of ANDAU for the year ended February 28, 2013.

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Tecnoglass and ES combined historical merger related expenses amounted to \$0.4 million and \$0 for the nine (1) months ended September 30, 2013 and the year ended December 31, 2012, respectively. These merger related expenses are considered to be of a non-recurring nature.

(2) Weighted average common shares outstanding basic and diluted is adjusted to reflect the following:

	Combined (Assuming No Conversions)	Combined (Assuming Maximum Conversions with cash ceiling from Merger Agreement)	Combined (Assuming Maximum Conversions under ANDAU Charter)
ANDAU public shares electing cash conversion	-	(416,512)	(3,674,999)
ANDAU public shares outstanding	5,250,000	5,250,000	5,250,000
ANDAU common stock issued in merger	20,926,965	20,926,965	20,926,965
Shares outstanding	26,176,965	25,760,453	22,501,966
Shares owned by ES/TG stockholders	79.9 %	81.2 %	93.0 %
Shares owned by ANDAU stockholders	20.1 %	18.8 %	7.0 %
Weighted average share calculation, basic and diluted			
ES/TG Holders	20,926,965	20,926,965	20,926,965
ANDAU Public Shares	5,250,000	4,833,488	1,575,001
Weighted average shares, basic	26,176,965	25,760,453	22,501,966

For the nine months ended September 30, 2013, inter-company Tecnoglass operating revenue of \$28.9 million and (3)ES cost of sales amounted to \$23.5 million. For the year ended December 31, 2012, inter-company Tecnoglass operating revenue of \$28.3 million and ES cost of sales amounted to \$23.1 million.

(4) Proforma tax rate of 35% based upon historical operations of ES and TG.

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THE NAME CHANGE PROPOSAL

The name change proposal, if approved, will provide for the amendment of Andina's second amended and restated memorandum and articles of association to change Andina's corporate name to Tecnoglass Inc.

In the judgment of Andina's board of directors, the change of Andina's corporate name is desirable to reflect the merger with Tecnoglass Holding. The name Tecnoglass has been associated with this glass and windows manufacturer since its inception. Shareholders will not be required to exchange outstanding share certificates for new share certificates if the amendment is adopted.

The text of the name change proposal to be considered at the extraordinary general meeting is set forth in *Annex D*.

The name change proposal must be approved by special resolution by the holders of not less than two-thirds of the ordinary shares of Andina present in person or represented by proxy (or in the case of a shareholder being a corporation, by its duly authorized representative) who, being entitled to vote at the extraordinary general meeting, vote.

If the merger proposal is not approved, the name change proposal will not be presented at the extraordinary general meeting. Pursuant to the merger agreement, approval of the name change proposal is a condition to the consummation of the merger. Unless this condition is waived by Andina and Tecnoglass, if the name change proposal is not approved, the merger will not be consummated even if the merger proposal is approved and the holders of 87.5% or fewer of the public shares properly demand that their public shares be converted into cash.

**ANDINA'S BOARD OF DIRECTORS UNANIMOUSLY
RECOMMENDS THAT ANDINA SHAREHOLDERS VOTE FOR
THE APPROVAL OF THE NAME CHANGE PROPOSAL.**

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THE CHARTER AMENDMENTS PROPOSAL

The charter amendments proposal, if approved, will provide for the amendment of Andina's second amended and restated memorandum and articles of association to delete a portion of Section 3.3, delete a portion of Section 8.1, delete Section 48 in its entirety, with the exception of Section 48.11 which will be moved to Section 26.2, and delete definitions in Section 1.1 that were used only in the deleted portions.

The provisions of Section 3.3, 8.1 and 48 that are proposed to be deleted, and the corresponding definitions in Section 1.1, apply only during the period that will terminate upon the consummation of the business combination that will be effected by the merger:

The portion of Section 3.3 to be deleted prohibits the ordinary shares and warrants underlying the units sold in the initial public offering from being separated until 90 days after the date of the prospectus related to such initial public offering unless the underwriters in such initial public offering determined an earlier date was acceptable;

The portion of Section 8.1 to be deleted relates to the repurchase of Andina's ordinary shares either in connection with redemption under Section 48.3 (described below), redemption upon a tender offer made in accordance with Section 48.2 (described below) or mandatory repurchase of certain shares held by the initial shareholders in the event the underwriters had not exercised the over-allotment in the initial public offering to its full extent.

Section 48.1 provides that Section 48 applies during the period commencing upon the adoption of such provision and ending upon either the consummation of a business combination or liquidation of the trust fund in accordance with the provisions of Section 48, and that such section may not be amended prior to a business combination;

Section 48.2 requires that Andina either (i) submit such business combination to its shareholders for approval or (ii) provide all holders of its ordinary shares with the opportunity to sell their shares to Andina, effective upon consummation of such business combination, for cash through a tender offer pursuant to the tender offer rules promulgated under the Exchange Act. In the case of a meeting called to approve such business combination, Section 48.2 further provides that any business combination approved by a majority of shares may not be consummated unless (x) Andina has net tangible assets of at least \$5,000,000 upon such consummation and (y) less than 87.5% of the public shares are converted into cash;

Section 48.3 provides that, upon a vote to approve a business combination, the holders of public shares, other than initial shareholders, officers and directors, may elect to have their public shares repurchased by Andina for cash at a price (i) in the case of a shareholder voting against the business combination, of approximately \$10.18 and (ii) in the case of a shareholder voting for the business combination, equal to such person's pro rata share of the trust fund.

Section 48.3, however, prohibits a shareholder, acting alone or together with an affiliate or in concert with another person for the purpose of acquiring, holding or disposing of Andina ordinary shares, from exercising this redemption right with respect to more than 12.5% of Andina public shares;

Section 48.4 requires that, if Andina does not consummate a business combination by 21 months after its initial public offering, Andina must distribute the proceeds of the trust fund to the public shareholders on a pro rata basis, subject to any funds set aside for claims of creditors, and dissolve;

Section 48.5 specifies that holders of public shares are entitled to receive distributions from the trust account only upon a repurchase by Andina in connection with the consummation of a business combination, either after a meeting of shareholders approving such transaction or after Andina completes a tender offer in connection with such transaction, or upon liquidation of the trust account in the event a business combination is not effected within 21 months from the initial public offering;

Section 48.6 prohibits the directors of Andina from issuing additional ordinary shares that would be permitted to participate in any manner in the trust account or that would vote as a class with the shares issued in the initial public offering on any business combination;

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Section 48.7 required the proceeds from the initial public offering, including the exercise of the over-allotment option, be placed into the trust account;

Section 48.8 requires approval of uninterested, independent directors of any transaction between Andina and (i) any shareholder owning an interest in Andina's voting securities that gives such holder a significant influence over Andina and (ii) any director or executive officer or any affiliate of Andina directors and executive officers;

Section 48.9 requires review and approval of any payments made to Andina's Audit Committee, with any interested directors abstaining;

Section 48.10 permits a director of Andina to vote in respect to an evaluation of a business combination in which he may have a conflict of interest, provided that such conflict of interest is disclosed to the other directors and that such director may not vote in connection with the business combination;

Section 48.12 specifies that the Andina Audit Committee will monitor compliance with the terms of the initial public offering and will take all action necessary to rectify any identified events of non-compliance or otherwise cause compliance with the terms of the initial public offering; and

Section 48.13 requires the consent of 90% or more of the ordinary shares obtained at a general meeting of Andina at which holders of at least a majority of the public shares are present in person or by proxy to amend Andina's memorandum and articles of association prior to consummation of a business combination.

In the judgment of Andina's board of directors, the charter amendments proposal is desirable for the following reasons:

The portion of Section 3.3 proposed to be deleted relates to the voluntary separation of Andina's units into their component parts for trading, which took place on May 10, 2012 and which units [will be/have been] mandatorily separated into their component parts in connection with the merger;

The provisions of Sections 1.1, 8.1 and 48 proposed to be deleted relate to the operation of Andina as a blank check company prior to the consummation of a business combination and will not be applicable after consummation of the merger. Accordingly, such section will serve no further purpose.

The text of the charter amendments proposal to be considered at the extraordinary general meeting is set forth in *Annex D*.

The charter amendments proposal must be approved by special resolution by the holders of not less than two-thirds of the ordinary shares of Andina present in person or represented by proxy (or in the case of a shareholder being a corporation, by its duly authorized representative) who, being entitled to vote at the extraordinary general meeting, vote.

If the merger proposal is not approved, the charter amendments proposal will not be presented at the meeting. Pursuant to the merger agreement, approval of the charter amendments proposal is a condition to the consummation of the merger. If the charter amendments proposal is not approved and unless the parties waive this condition, the merger will not be consummated even if the merger proposal is approved and the holders of 87.5% or fewer of the public shares properly demand that their public shares be converted into cash.

ANDINA'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT ANDINA SHAREHOLDERS VOTE FOR THE APPROVAL OF THE CHARTER AMENDMENTS PROPOSAL.

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THE ARTICLES RESTATEMENT PROPOSAL

As indicated above, in addition to the merger proposal, certain changes to Andina's articles are being proposed to be considered by Andina's shareholders for approval, including the name change proposal and the charter amendments proposal. The board of directors of Andina believes each of the foregoing is desirable.

Accordingly, the Andina board of directors recommends that, upon consummation of the merger and approval of the name change proposal and the charter amendments proposal, the second amended and restated memorandum and articles of association be deleted in their entirety and substituted in their place by the third amended and restated memorandum and articles of association that will incorporate such approved changes so that a single document exists that fully states the provisions that constitute Andina's articles.

A copy of Andina's third amended and restated memorandum and articles of association, as it will be in effect assuming consummation of the merger and approval of the name change proposal and the charter amendments proposal is attached hereto as *Annex B*. The text of the name change proposal, the charter amendments proposal and the articles restatement proposal to be considered at the extraordinary general meeting is set forth in *Annex D*.

Required Vote

If the merger proposal, the name change proposal and the charter amendments proposal are not approved, the articles restatement proposal will not be presented at the extraordinary general meeting.

The articles amendment proposal must be approved by special resolution by the holders of not less than two-thirds of the ordinary shares of Andina present in person or represented by proxy (or in the case of a shareholder being a corporation, by its duly authorized representative) who, being entitled to vote at the extraordinary general meeting, vote.

ANDINA'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE ANDINA SHAREHOLDERS VOTE FOR THE APPROVAL OF THE ARTICLES RESTATEMENT PROPOSAL.

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THE INCENTIVE COMPENSATION PLAN PROPOSAL

Background

Andina's 2013 Long-Term Equity Incentive Plan has been approved by Andina's board of directors and will take effect upon consummation of the merger, provided that it is approved by the shareholders at the extraordinary general meeting. Andina is submitting the plan to its shareholders for their approval in accordance with the requirements of the Nasdaq listing standards and so that options granted under the plan may qualify for treatment as incentive share options and awards under the plan may constitute performance-based compensation not subject to Section 162(m) of the Internal Revenue Code of 1986, as amended ("IRC").

A summary of the principal features of the plan is provided below, but is qualified in its entirety by reference to the full text of the plan, which is attached to this proxy statement as *Annex C*. The text of the incentive compensation plan proposal to be considered at the extraordinary general meeting is set forth in *Annex D*.

Description of the Plan

The purpose of the plan is to enable Andina to offer its employees, officers, directors and consultants whose past, present and/or potential future contributions to Andina have been, are or will be important to the success of Andina, an opportunity to acquire a proprietary interest in Andina. The various types of incentive awards that may be provided under the plan are intended to enable Andina to respond to changes in compensation practices, tax laws, accounting regulations and the size and diversity of its business.

Administration

The Plan shall be administered by the board of directors or a committee of the board. All references in the plan to committee mean the board, if no committee has been designated to administer the plan. If administered by a committee, such committee shall be composed of at least two directors, all of whom are outside directors within the meaning of the regulations issued under Section 162(m) of the IRC and non-employee directors within the meaning of Rule 16b-3 under the Exchange Act. Initially, the compensation committee will administer the plan.

Subject to the provisions of the plan, the committee determines, among other things, the persons to whom from time to time awards may be granted, the specific type of awards to be granted, the number of shares subject to each award, share prices, any restrictions or limitations on the awards, and any vesting, exchange, deferral, surrender, cancellation, acceleration, termination, exercise or forfeiture provisions related to the awards.

Shares Subject to the Plan

The plan will reserve a number of Andina ordinary shares for issuance in accordance with the plan's terms in an amount equal to 6% of the ordinary shares outstanding immediately after the closing of the merger (which, for this purpose, will include the full amount of earnout shares). Ordinary shares subject to other awards that are forfeited or terminated will be available for future award grants under the plan. Ordinary shares that are surrendered by a holder or withheld by Andina as full or partial payment in connection with any award under the plan, as well as any ordinary shares surrendered by a holder or withheld by Andina or one of its subsidiaries to satisfy the tax withholding obligations related to any award under the plan, shall not be available for subsequent awards under the plan.

Under the plan, on a change in the number of ordinary shares outstanding as a result of a dividend on ordinary shares payable in ordinary shares, share forward split or reverse split or other extraordinary or unusual event that results in a change in the ordinary shares as a whole, the terms of the outstanding award will be proportionately adjusted.

Eligibility

Andina may grant awards under the plan to employees, officers, directors and consultants who are deemed to have rendered or to be able to render significant services to Andina or its subsidiaries and who are deemed to have contributed or to have the potential to contribute to the success of Andina. An incentive share option may be granted under the plan only to a person who, at the time of the grant, is an employee of Andina or a related company.

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Types of Awards

Options. The plan provides both for incentive share options as defined in Section 422 of the IRC, and for options not qualifying as incentive options, both of which may be granted with any other share based award under the plan.

The board or committee determines the exercise price per ordinary share purchasable under an incentive or non-qualified share option, which may not be less than 100% of the fair market value on the day of the grant or, if greater, the par value of an ordinary share. However, the exercise price of an incentive share option granted to a person possessing more than 10% of the total combined voting power of all classes of Andina's share capital may not be less than 110% of the fair market value on the date of grant. The aggregate fair market value of all ordinary shares with respect to which incentive share options are exercisable by a participant for the first time during any calendar year (under all of Andina's plans), measured at the date of the grant, may not exceed \$100,000 or such other amount as may be subsequently specified under the IRC or the regulations thereunder.

An incentive share option may only be granted within a ten-year period from the effective date of the plan and may only be exercised within ten years from the date of the grant, or within five years in the case of an incentive share option granted to a person who, at the time of the grant, owns ordinary shares possessing more than 10% of the total combined voting power of all classes of Andina's share capital.

Subject to any limitations or conditions the board or committee may impose, share options may be exercised, in whole or in part, at any time during the term of the share option by giving written notice of exercise to Andina specifying the number of ordinary shares to be purchased. The notice must be accompanied by payment in full of the purchase price, either in cash or, if provided in the agreement, in Andina's securities or in combination of the two.

Generally, share options granted under the plan may not be transferred other than by will or by the laws of descent and distribution and all share options are exercisable, during the holder's lifetime, only by the holder (or in the event of legal incapacity or incompetency, the holder's guardian or legal representative). However, a holder, with the approval of the board or committee, may transfer a non-qualified share option by gift to a family member of the holder, by domestic relations order to a family member of the holder or by transfer to an entity in which more than 50% of the voting interests are owned by family members of the holder or the holder.

Generally, if the holder is an employee, no share options granted under the plan may be exercised by the holder unless he or she is employed by Andina or one of its subsidiaries at the time of the exercise and has been so employed continuously from the time the share options were granted. However, in the event the holder's employment is terminated due to disability, the holder may still exercise his or her vested share options for a period of 12 months or such other greater or lesser period as the board or committee may determine, from the date of termination or until the expiration of the stated term of the share option, whichever period is shorter. Similarly, should a holder die while employed by Andina or a subsidiary, his or her legal representative or legatee under his or her will may exercise the decedent holder's vested share options for a period of 12 months from the date of his or her death, or such other greater or lesser period as the board or committee may determine or until the expiration of the stated term of the share option, whichever period is shorter. If the holder's employment is terminated due to normal retirement, the holder may still exercise his or her vested share options for a period of 12 months from the date of termination or until the expiration of the stated term of the share option, whichever period is shorter. If the holder's employment is terminated for any reason other than death, disability or normal retirement, the share option will automatically terminate, except that if the holder's employment is terminated by Andina without cause, then the portion of any share option that is vested on the date of termination may be exercised for a period of three months (or such other greater or lesser period as the committee may specify in the award agreement) from the date of such termination or until the expiration of the stated

term of the share option, whichever period is shorter.

Share Appreciation Rights. Under the plan, the committee may grant share appreciation rights in tandem with a share option or alone and unrelated to a share option. The committee may grant share appreciation rights to participants who have been, or are being, granted share options under the plan as a means of allowing the participants to exercise their share options without the need to pay the exercise price in cash.

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In conjunction with non-qualified share options, share appreciation rights may be granted either at or after the time of the grant of the non-qualified share options. In conjunction with incentive share options, share appreciation rights may be granted only at the time of the grant of the incentive share options. A share appreciation right entitles the holder to receive a number of ordinary shares having a fair market value equal to the excess fair market value of one ordinary share over the exercise price of the related share option, multiplied by the number of shares subject to the share appreciation right. The granting of a share appreciation right in tandem with a share option will not affect the number of ordinary shares available for awards under the plan. The number of shares available for awards under the plan will, however, be reduced by the number of ordinary shares acquirable upon exercise of the share option to which the share appreciation right relates.

Restricted Shares. Under the plan, the committee may award restricted shares either alone or in addition to other awards granted under the plan. The board or committee determines the persons to whom grants of restricted shares are made, the number of shares to be awarded, the price if any to be paid for the restricted shares by the person receiving the shares, the time or times within which awards of restricted shares may be subject to forfeiture, the vesting schedule and rights to acceleration thereof, and all other terms and conditions of the restricted share awards.

The plan requires that all restricted shares awarded to a holder remain in Andina's physical custody until the restrictions have terminated and all vesting requirements with respect to the restricted shares have been fulfilled. Andina will retain custody of all dividends or distributions made or declared with respect to the restricted shares during the restriction period. A breach of any restriction regarding the restricted shares will cause a forfeiture of the restricted shares and any retained distributions. Except for the foregoing restrictions, the holder will, even during the restriction period, have all of the rights of a shareholder, including the right to vote the shares.

Other Share-Based Awards. Under the plan, the committee may grant other share-based awards, subject to limitations under applicable law, that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, ordinary shares, as deemed consistent with the purposes of the plan. These other share-based awards may be in the form of purchase rights, ordinary shares awarded that are not subject to any restrictions or conditions, convertible or exchangeable debentures or other rights convertible into ordinary shares and awards valued by reference to the value of securities of, or the performance of, one of Andina's subsidiaries. These other share-based awards may include performance shares or options, whose award is tied to specific performance criteria. These other share-based awards may be awarded either alone, in addition to, or in tandem with any other awards under the plan or any of Andina's other plans.

Accelerated Vesting and Exercisability

If any one person, or more than one person acting as a group, acquires the ownership of Andina ordinary shares that, together with the shares held by such person or group, constitutes more than 50% of the total fair market value or combined voting power of Andina ordinary shares, and Andina's board of directors does not authorize or otherwise approve such acquisition, then the vesting periods of any and all share options and other awards granted and outstanding under the plan shall be accelerated and all such share options and awards will immediately and entirely vest, and the respective holders thereof will have the immediate right to purchase and/or receive any and all ordinary shares subject to such share options and awards on the terms set forth in the plan and the respective agreements respecting such share options and awards. An increase in the percentage of shares owned by any one person, or persons acting as a group, as a result of a transaction in which Andina acquires its shares in exchange for property is not treated as an acquisition of shares.

The committee may, in the event of an acquisition by any one person, or more than one person acting as a group,

together with acquisitions during the 12-month period ending on the date of the most recent acquisition by such person or persons, of assets from Andina that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of Andina immediately before such acquisition or acquisitions, or if any one person, or more than one person acting as a group, acquires the ownership of Andina ordinary shares that, together with the shares held by such person or group, constitutes more than 50% of the total fair market value or combined voting power of Andina ordinary shares, which has been approved by Andina's board of directors, (i) accelerate the vesting of any and all share options and other

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awards granted and outstanding under the plan, or (ii) require a holder of any award granted under the plan to relinquish such award to Andina upon the tender by Andina to the holder of cash in an amount equal to the repurchase value of such award. For this purpose, gross fair market value means the value of the assets of Andina, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets and repurchase value means the aggregate fair market value of the shares (if the award to be settled is comprised of ordinary shares) or the aggregate difference between the fair market value of the shares and the exercise price of the award (if the award is a share option or share appreciation right).

Notwithstanding any provisions of the plan or any award granted thereunder to the contrary, no acceleration shall occur with respect to any award to the extent such acceleration would cause the plan or an award granted thereunder to fail to comply with Section 409A of the IRC.

Award Limitation

No participant may be granted awards for more than 10% of the shares available for award under the plan in any calendar year.

Other Limitations

The board or committee may not modify or amend any outstanding option or share appreciation right to reduce the exercise price of such option or share appreciation right, as applicable, below the exercise price as of the date of grant of such option or share appreciation right. In addition, no option or share appreciation right may be granted in exchange for the cancellation or surrender of an option or share appreciation right or other award having a higher exercise price.

Withholding Taxes

Upon the exercise of any award granted under the plan, the holder may be required to remit to Andina an amount sufficient to satisfy all federal, state and local withholding tax requirements prior to delivery of any certificate or certificates for ordinary shares.

Term and Amendments

Unless terminated by the board, the plan shall continue to remain effective until no further awards may be granted and all awards granted under the plan are no longer outstanding. Notwithstanding the foregoing, grants of incentive share options may be made only until ten years from the date of the consummation of the merger. The board may at any time, and from time to time, amend the plan, provided that no amendment will be made that would impair the rights of a holder under any agreement entered into pursuant to the plan without the holder's consent.

New Plan Benefits

To date, no awards have been granted under the plan. All awards under the plan will be at the discretion of the committee and, should the plan receive shareholder approval, no participant would be guaranteed any award. Therefore, it is not presently possible to determine the benefits or amounts that will be received in the future pursuant to the plan by Andina's named executive officers or any other group.

United States Federal Income Tax Consequences

The following discussion of the United States federal income tax consequences of participation in the plan is only a summary of the general rules applicable to the grant and exercise of share options and other awards and does not give specific details or cover, among other things, state, local and foreign tax treatment of participation in the plan. The information contained in this section is based on present law and regulations, which are subject to being changed prospectively or retroactively.

Incentive Share Options. Participants will recognize no taxable income upon the grant of an incentive share option. The participant generally will realize no taxable income when the incentive share option is exercised. The excess, if any, of the fair market value of the shares on the date of exercise of an incentive share option over the exercise price will be treated as an item of adjustment for a participant's taxable year in which the exercise occurs and may result in an alternative minimum tax liability for the participant. Andina will not

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qualify for any deduction in connection with the grant or exercise of incentive share options. Upon a disposition of the shares after the later of two years from the date of grant or one year after the transfer of the shares to a participant, the participant will recognize the difference, if any, between the amount realized and the exercise price as long-term capital gain or long-term capital loss, as the case may be, if the shares are capital assets.

If ordinary shares acquired upon the exercise of an incentive share option is disposed of prior to the expiration of the holding periods described above, the participant will recognize ordinary compensation income in the taxable year of disposition in an amount equal to the excess, if any, of the fair market value of the shares on the date of exercise over the exercise price paid for the shares; and Andina will qualify for a deduction equal to any amount recognized, subject to the limitation that the compensation be reasonable.

Non-Qualified Share Options. With respect to non-qualified share options:

upon grant of the share option, the participant will recognize no income provided that the exercise price was not less than the fair market value of Andina ordinary shares on the date of grant;

upon exercise of the share option, if the ordinary shares are not subject to a substantial risk of forfeiture, the participant will recognize ordinary compensation income in an amount equal to the excess, if any, of the fair market value of the shares on the date of exercise over the exercise price, and Andina will qualify for a deduction in the same amount, subject to the requirement that the compensation be reasonable; and Andina will be required to comply with applicable federal income tax withholding requirements with respect to the amount of ordinary compensation income recognized by the participant.

On a disposition of the shares, the participant will recognize gain or loss equal to the difference between the amount realized and the sum of the exercise price and the ordinary compensation income recognized. The gain or loss will be treated as capital gain or loss if the shares are capital assets and as short-term or long-term capital gain or loss, depending upon the length of time that the participant held the shares.

If the shares acquired upon exercise of a non-qualified share option are subject to a substantial risk of forfeiture, the participant will recognize ordinary income at the time when the substantial risk of forfeiture is removed, unless the participant timely files under Section 83(b) of the IRC to elect to be taxed on the receipt of shares, and Andina will qualify for a corresponding deduction at that time. The amount of ordinary income will be equal to the excess of the fair market value of the shares at the time the income is recognized over the amount, if any, paid for the shares.

Share Appreciation Rights. Upon the grant of a share appreciation right, the participant recognizes no taxable income and Andina receives no deduction. The participant recognizes ordinary income and Andina receives a deduction at the time of exercise equal to the cash and fair market value of ordinary shares payable upon the exercise.

Restricted Shares. A participant who receives restricted shares will recognize no income on the grant of the restricted shares and Andina will not qualify for any deduction. At the time the restricted shares are no longer subject to a substantial risk of forfeiture, a participant will recognize ordinary compensation income in an amount equal to the excess, if any, of the fair market value of the restricted shares at the time the restriction lapses over the consideration paid for the restricted shares. A participant's shares are treated as being subject to a substantial risk of forfeiture so long as his or her sale of the shares at a profit could subject him or her to a suit under Section 16(b) of the Exchange Act. The holding period to determine whether the participant has long-term or short-term capital gain or loss begins when the restriction period expires, and the tax basis for the shares will generally be the fair market value of the shares on this date.

A participant may elect under Section 83(b) of the IRC, within 30 days of the transfer of the restricted shares, to recognize ordinary compensation income on the date of transfer in an amount equal to the excess, if any, of the fair

market value on the date of transfer of the restricted shares, as determined without regard to the restrictions, over the consideration paid for the restricted shares. If a participant makes an election and thereafter forfeits the shares, no ordinary loss deduction will be allowed. The forfeiture will be treated as a sale or exchange upon which there is realized loss equal to the excess, if any, of the consideration paid for the shares over the amount realized on such forfeiture. The loss will be a capital loss if the shares are capital assets. If a participant makes an election under Section 83(b), the holding period will commence on the day

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after the date of transfer and the tax basis will equal the fair market value of shares, as determined without regard to the restrictions, on the date of transfer.

On a disposition of the shares, a participant will recognize gain or loss equal to the difference between the amount realized and the tax basis for the shares.

Whether or not the participant makes an election under Section 83(b), Andina generally will qualify for a deduction, subject to the reasonableness of compensation limitation, equal to the amount that is taxable as ordinary income to the participant, in the taxable year in which the income is included in the participant's gross income. The income recognized by the participant will be subject to applicable withholding tax requirements.

Dividends paid on restricted shares that are subject to a substantial risk of forfeiture generally will be treated as compensation that is taxable as ordinary compensation income to the participant and will be deductible by Andina subject to the reasonableness limitation. If, however, the participant makes a Section 83(b) election, the dividends will be treated as dividends and taxable as ordinary income to the participant, but will not be deductible by Andina.

Other Share-Based Awards. The federal income tax treatment of other share-based awards will depend on the nature and restrictions applicable to the award.

Section 162(m) Limits. Section 162(m) of the IRC places a limit of \$1,000,000 on the amount of compensation that a publicly traded company may deduct in any one year with respect to each of its chief executive officer and 4 most highly paid executive officers. Certain performance-based compensation approved by shareholders is not subject to the deduction limit. The plan is qualified such that awards under the plan may constitute performance-based compensation not subject to Section 162(m) of the IRC. One of the requirements for equity compensation plans is that there must be a limit to the number of shares granted to any one individual under the plan. Accordingly, the plan provides that the maximum number of shares for which awards may be made to any employee in any calendar year is 40,000. The maximum amount payable pursuant to that portion of a cash award granted under the plan for any fiscal year to any employee that is intended to satisfy the requirements for performance-based compensation under Section 162(m) of the IRC may not exceed \$500,000. Under the plan the board of directors or the compensation committee has the power to impose restrictions on awards to ensure that such awards satisfy the requirements for performance-based compensation under Section 162(m) of the IRC.

Certain Awards Deferring or Accelerating the Receipt of Compensation. Section 409A of the IRC, enacted as part of the American Jobs Creation Act of 2004, imposes certain new requirements applicable to nonqualified deferred compensation plans. If a nonqualified deferred compensation plan subject to Section 409A fails to meet, or is not operated in accordance with, these new requirements, then all compensation deferred under the plan may become immediately taxable. Share appreciation rights and deferred share awards that may be granted under the plan may constitute deferred compensation subject to the Section 409A requirements. It is Andina's intention that any award agreement governing awards subject to Section 409A will comply with these rules.

Recommendation and Vote Required

If any one of the merger proposal, the name change proposal or the charter amendments proposal is not approved (unless, in the case of the name change proposal and the charter amendments proposal, the applicable condition in the merger agreement has been waived), the incentive compensation proposal will not be presented at the meeting.

Approval of the incentive compensation plan will require the affirmative vote of the holders of a majority of the Andina ordinary shares present (in person or by proxy or, if a corporation or other non-natural person, by its duly authorized representative) who, being entitled to vote on such proposal at the extraordinary general meeting, vote.

**ANDINA S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT ITS SHAREHOLDERS
VOTE FOR THE APPROVAL OF THE INCENTIVE COMPENSATION PLAN PROPOSAL.**

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THE DIRECTOR ELECTION PROPOSAL

Election of Directors

At the extraordinary general meeting, seven directors will be elected to Andina's board of directors, effective upon the consummation of the merger, of whom three will be Class A directors serving until the annual general meeting of shareholders to be held in 2014, two will be Class B directors serving until the annual general meeting to be held in 2015 and two will be Class C directors serving until the annual general meeting to be held in 2016 and, in each case, until their successors are elected and qualified.

Upon consummation of the merger, if the individuals nominated by Andina's nominating committee are elected, the directors of Andina will be as follows:

Class A (serving until 2014): Samuel R. Azout, Juan Carlos Vilariño and Martha (Stormy) L. Byorum;

Class B (serving until 2015): Christian T. Daes and Julio A. Torres; and

Class C (serving until 2016): Jose M. Daes and A. Lorne Weil.

Recommendation and Vote Required

If any one of the merger proposal, the name change proposal or the charter amendments proposal is not approved (unless, in the case of the name change proposal and the charter amendments proposal, the applicable condition in the merger agreement has been waived), the director election proposal will not be presented at the meeting.

The election of directors requires the affirmative vote of the holders of a majority of the Andina ordinary shares present (in person or by proxy or, if a corporation or other non-natural person, by its duly authorized representative) who, being entitled to vote on such proposal at the extraordinary general meeting, vote.

Unless authority is withheld or the shares are subject to a broker non-vote, the proxies solicited by the board of directors will be voted FOR the election of these nominees. In case any of the nominees becomes unavailable for election to the board of directors, an event that is not anticipated, the persons named as proxies, or their substitutes, will have full discretion and authority to vote or refrain from voting for any other candidate in accordance with their judgment.

ANDINA'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT ITS SHAREHOLDERS VOTE FOR EACH OF THE NOMINEES LISTED IN THIS PROXY STATEMENT.

Information About Executive Officers, Directors and Nominees

Currently, Andina's board of directors consists of Messrs. A. Lorne Weil, Julio A. Torres, Luis Eduardo Robayo Salom, Rudolf M. Hommes and Martha (Stormy) L. Byorum. Mr. A. Lorne Weil also serves as Andina's non-executive chairman of the board and Mr. B. Luke Weil serves as Andina's chief executive officer.

At the effective time of the merger, in accordance with the terms of the merger agreement, and assuming the election of the nominees set forth in *The Director Election Proposal*, the board of directors and executive officers of Andina will be as follows:

Name	Age	Position
José M. Daes	53	Chief Executive Officer and Director
Christian T. Daes	49	Chief Operating Officer and Director
Joaquin Fernandez	53	Chief Financial Officer
A. Lorne Weil	63	Non-Executive Chairman of the Board
Samuel R. Azout	54	Director
Juan Carlos Vilariño	51	Director
Martha (Stormy) L. Byorum	59	Director
Julio A. Torres	46	Director

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José M. Daes is a founder and Chief Executive Officer of ES. Mr. Daes has over 30 years experience starting and operating various businesses in Colombia and the U.S. Mr. Daes began his career in textiles, importing textiles from Japan to Colombia. In 1983, Mr. Daes opened an upscale clothing store with multiple locations in Miami. In 1990, Mr. Daes and his brother Christian Daes returned to Colombia to start ES and to focus on the construction of high-end apartment buildings in Barranquilla. Mr. Daes currently lives in Miami and is engaged in growing ES and Tecnoglass business globally. Andina believes Mr. Daes is well-qualified to serve as a member of its board of directors due to his operational experience with ES and Tecnoglass and his knowledge of the industry within which they operate.

Christian T. Daes is a founder and the Chief Executive Officer of Tecnoglass. Mr. Daes has served as the CEO of Tecnoglass since its inception in 1995, and has been responsible for all aspects of the company's operations, marketing, sales and overall expansion. Mr. Daes is currently leading Tecnoglass's expansion into foreign markets, including the U.S., and has overseen the growth of Tecnoglass's client portfolio from fifty to over three hundred customers. Mr. Daes's philanthropic activities include starting the Tecnoglass ES Windows Foundation, which promotes local development, health and social programs in Barranquilla, Colombia. Mr. Daes graduated from the University of North Carolina with a baccalaureate in Business Information Systems. Mr. Daes is the younger brother of José M. Daes. Andina believes Mr. Daes is well-qualified to serve as a member of its board of directors due to his operational experience with ES and Tecnoglass and his knowledge of the industry within which they operate.

Joaquín F. Fernández has served as the Chief Financial Officer for Tecnoglass and ES since 2007. He has served as a director of ES since January 2002. As Chief Financial Officer for each of Tecnoglass and ES, Mr. Fernández oversees the gathering, reporting, presentation and interpretation of the historical financial information for Tecnoglass and ES, as well as implementation of financial strategy for each of those companies. Mr. Fernández is experienced in financial and administrative matters and has worked at fuel distribution, outsourcing, and public service companies prior to his joining Tecnoglass. Mr. Fernández holds degrees in business administration and family business management from the Universidad del Norte and Universidad de Los Andes, respectively.

A. Lorne Weil has served as a member of Andina's board of directors and non-executive chairman of the board since its inception. Since October 1991, Mr. Weil has served as chairman of the board of Scientific Games Corporation, a supplier of technology-based products, systems and services to gaming markets worldwide, and has served as its chief executive officer since April 1992. Mr. Weil also served as president of Scientific Games from August 1997 to June 2005. From 1979 to November 1992, Mr. Weil was president of Lorne Weil, Inc., a firm providing strategic planning and corporate development services to high technology industries. Previously, Mr. Weil was vice president of corporate development at General Instrument Corporation, working with wagering and cable systems. Mr. Weil received a Bachelor of Commerce from the University of Toronto, a M.S. from the London School of Economics and an M.B.A. from Columbia University. Mr. Weil is the father of B. Luke Weil, Andina's Chief Executive Officer. Andina believes Mr. Weil is well-qualified to serve as a member of its board of directors due to his extensive business experience in strategic planning and corporate development and his contacts he has fostered while working at Scientific Games Corporation as well as his operational experience.

Samuel R. Azout has served on the board of Tecnoglass since February 2009. Since March 2013, Mr. Azout has served as an investment manager for Abacus Real Estate. From January 2012 to March 2013, Mr. Azout served as the Chief Executive Officer of the National Agency for Overcoming Extreme Poverty in Colombia, an organization formed by the government of Colombia to assist families in poverty. Prior to that time and since September 2008, Mr. Azout was the Senior Presidential Advisor for Social Prosperity employed by the administration of the President of Colombia. Mr. Azout received a B.S. in Economics from Cornell University and a Master's in Public Administration from Harvard University. Andina believes Mr. Azout is well-qualified to serve as a member of its board of directors due to his contacts and business relationships in Colombia.

Juan Carlos Vilariño has served on the board of Tecnoglass since November 1995 and on the board of ES since March 1997. Mr. Vilariño has worked as the general manager of various business consortiums in Colombia including the Vial del Atlántico Consortium and the Ciénaga consortium. Prior to these positions he was the general manager of Ruta del Sol II S.A. Mr. Vilariño began his career as the assistant vice president

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in the general consulting department of Finance Corporation of the North, S.A. Mr. Vilariño received a baccalaureate from Sacred Heart College and a graduate degree in business administration from the Universidad del Norte. Andina believes Mr. Vilariño is well-qualified to serve as a member of its board of directors due to his contacts and business relationships in Colombia.

Martha (Stormy) L. Byorum has served as a member of Andina's board of directors since November 2011. Ms. Byorum is Founder and Chief Executive Officer of Cori Investment Advisors, LLC (Cori Capital), a financial services entity that was most recently (January 2005 through August 2013) a division of Stephens Inc., a private investment banking firm founded in 1933. Ms. Byorum was also an executive vice president of Stephens Inc. from January 2005 until August 2013. From March 2003 to December 2004, Ms. Byorum served as chief executive officer of Cori Investment Advisors, LLC, which was spun off from VB&P in 2003. Ms. Byorum co-founded VB&P in 1996 and served as a Partner until February 2003. Prior to co-founding VB&P in 1996, Ms. Byorum had a 24-year career at Citibank, where, among other things, she served as chief of staff and chief financial officer for Citibank's Latin American Banking Group from 1986 to 1990, overseeing \$15 billion of loans and coordinating activities in 22 countries. She was later appointed the head of Citibank's U.S. Corporate Banking Business and a member of the bank's Operating Committee and a Customer Group Executive with global responsibilities.

Ms. Byorum is a Life Trustee of Amherst College and a chairman of the finance committee of the board of directors of Northwest Natural Gas, a large distributor of natural gas services in the Pacific Northwest. Ms. Byorum received a B.B.A. from Southern Methodist University and an M.B.A. from the Wharton School at the University of Pennsylvania. Andina believes Ms. Byorum is well-qualified to serve as a member of the board of directors due to her operational experience with Cori Capital Advisors, VB&P and Citibank and her financial background, which includes having served on the audit committees of four publicly-traded companies.

Julio A. Torres has served on Andina's board of directors since October 2011. He previously served as Andina's co-chief executive officer from October 2011 through January 2013. Since March 2008, Mr. Torres has served as managing director of Nexus Capital Partners, a private equity firm. From April 2006 to February 2008, Mr. Torres served with the Colombian Ministry of Finance acting as director general of public credit and the treasury. From June 2002 to April 2006, Mr. Torres served as managing director of Diligo Advisory Group, an investment banking firm. From September 1994 to June 2002, Mr. Torres served as vice president with JPMorgan Chase Bank. Mr. Torres received a degree in systems and computer engineering from Los Andes University, a M.B.A. from Northwestern University and a M.P.A. from Harvard University. Andina believes Mr. Torres is well-qualified to serve as a member of its board of directors due to his operational experience with Nexus Capital Partners, his work with the Colombian government and his extensive contacts he has fostered while working at Nexus Capital Partners, JPMorgan Chase Bank and in the Colombian government.

Meetings and Committees of the Board of Directors of Andina

During the fiscal year ended February 28, 2013, Andina's board of directors held four meetings. Andina expects its directors to attend all board meetings and any meetings of committees of which they are members and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Each of Andina's current directors attended at least 75% of the aggregate number of meetings of the board and meetings of committees of which he was a member in the last fiscal year. Although Andina does not have any formal policy regarding director attendance at general meetings, Andina will attempt to schedule its meetings so that all of its directors can attend.

Andina has a separately standing audit committee and a separately standing nominating committee. At this time, Andina has no separately standing compensation committee. However, upon consummation of the merger, Andina

will establish a separately standing compensation committee.

Independence of Directors

Andina adheres to the Nasdaq listing standards in determining whether a director is independent. The board of directors of Andina consults with its counsel to ensure that the board's determinations are consistent with those rules and all relevant securities and other laws and regulations regarding the independence of directors.

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The Nasdaq listing standards define an independent director as a person, other than an executive officer of a company or any other individual having a relationship which, in the opinion of the issuer's board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Consistent with these considerations, the board of directors of Andina has affirmatively determined that, upon their election to the board of directors and upon consummation of the merger, Messrs. Weil, Azout, Vilarino, Torres and Ms. Byorum will be the independent directors of Andina. Currently, Eduardo R. Salom, Rudolf M. Hommes, Mr. Torres and Ms. Byorum are the independent directors of Andina. Andina's independent directors have regularly scheduled meetings at which only independent directors are present.

Board Leadership Structure and Role in Risk Oversight

Andina currently keeps the roles of chairman of the board and chief executive officer separate and, upon consummation of the merger, will continue to keep such roles separate. This permits Andina's chief executive officer to concentrate his efforts primarily on managing Andina's business operations and development, while Andina's chairman can oversee, among other things, the communications and relations between the board of directors and senior management, the consideration of Andina's strategies and policies and the evaluation of its chief executive officer.

Andina's board of directors' primary function is one of oversight. Its board of directors as a whole has responsibility for risk oversight and reviews management's risk assessment and risk management policies and procedures. The audit committee discusses with management Andina's major financial risk exposures and the committee reports findings to Andina's board of directors in connection with its risk oversight review. The compensation committee, once established upon consummation of the merger, will strive to create incentives that encourage behavior consistent with Andina's business strategy, without encouraging undue risk-taking.

Audit Committee Information

Effective upon consummation of its initial public offering, Andina established an audit committee of the board of directors, which presently consists of Messrs. Julio Torres, Dr. Rudolf M. Hommes and Martha L. Byorum. Upon consummation of the merger, the audit committee will consist of Martha L. Byorum, A. Lorne Weil and Julio Torres, with Martha L. Byorum serving as chairman. Each of the members of the audit committee are, and each of the members of the audit committee upon consummation of the merger will be, independent under the applicable Nasdaq listing standards. During the fiscal year ended February 28, 2013, Andina's audit committee held four meetings. Each of Andina's audit committee members attended all of the meetings of the audit committee in fiscal year ended February 28, 2013.

The audit committee has a written charter, which is attached to this proxy statement as *Annex H*. The purpose of the audit committee is to appoint, retain, set compensation of, and supervise Andina's independent accountants, review the results and scope of the audit and other accounting related services and review Andina's accounting practices and systems of internal accounting and disclosure controls. The audit committee's duties, which are specified in the audit committee charter, include, but are not limited to:

reviewing and discussing with management and the independent auditor the annual audited financial statements, and recommending to the board whether the audited financial statements should be included in Andina's Form 10-K;
discussing with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of Andina's financial statements;
discussing with management major risk assessment and risk management policies;

monitoring the independence of the independent auditor;
verifying the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the
audit partner responsible for reviewing the audit as required by law;

reviewing and approving all related-party transactions;
inquiring and discussing with management Andina's compliance with applicable laws and regulations;

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pre-approving all audit services and permitted non-audit services to be performed by Andina's independent auditor, including the fees and terms of the services to be performed;
appointing or replacing the independent auditor;
determining the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work;
establishing procedures for the receipt, retention and treatment of complaints received by Andina regarding accounting, internal accounting controls or reports which raise material issues regarding its financial statements or accounting policies; and
approving reimbursement of expenses incurred by Andina's management team in identifying potential target businesses.

Financial Experts on Audit Committee

The audit committee will at all times be composed exclusively of independent directors, as defined for audit committee members under the Nasdaq listing standards and the rules and regulations of the SEC, who are financially literate, as defined under Nasdaq's listing standards. Nasdaq's listing standards define financially literate as being able to read and understand fundamental financial statements, including a company's balance sheet, income statement and cash flow statement. In addition, Andina will be required to certify to Nasdaq that the committee has, and will continue to have, at least one member who has past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background that results in the individual's financial sophistication. Currently, Martha Byorum satisfies Nasdaq's definition of financial sophistication and also qualifies as an audit committee financial expert as defined under rules and regulations of the SEC. The board of directors has determined that, upon consummation of the merger, Martha L. Byorum will satisfy Nasdaq's definition of financial sophistication and also will qualify as an audit committee financial expert as defined under rules and regulations of the SEC.

Independent Auditors Fees

The firm of Marcum LLP (Marcum) acts as Andina's independent registered public accounting firm. The following is a summary of fees paid or to be paid to Marcum for services rendered. The firm of Crowe Horwath Co S.A. acts as Tecnoglass Holding's principal accountant. It is currently anticipated that Marcum LLP will act as Andina's principal accountant after consummation of the merger. Marcum has not waived its right to make claims against the funds in Andina's trust account for fees of any nature owed to it.

Audit Fees. During the year ended February 28, 2013 and the period from September 21, 2011 (inception) through February 29, 2012, audit fees for Andina's independent registered public accounting firm were \$48,000 and \$25,000, respectively.

Audit-Related Fees. During the year ended February 28, 2013 and the period from September 21, 2011 (inception) through February 29, 2012, audit related fees from Andina's independent registered public accounting firm were \$0 and \$20,000, respectively.

Tax Fees. During the year ended February 28, 2013 and the period from September 21, 2011 (inception) through February 29, 2012, Andina did not incur any fees for tax services provided to it.

All Other Fees. During the year ended February 28, 2013 and the period from September 21, 2011 (inception) through February 29, 2012, Andina did not incur any fees for services provided by Andina's independent registered

public accounting firm other than those set forth above.

Audit Committee Pre-Approval Policies and Procedures. Since Andina's audit committee was not formed until consummation of its initial public offering in March 2012, the audit committee did not pre-approve the foregoing services prior to such date, although any services rendered prior to the formation of the audit committee were reviewed and ratified by the committee following its formation. The audit committee pre-approved all the foregoing services subsequent to such date. In accordance with Section 10A(i) of the

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Exchange Act, before Andina engages its independent accountant to render audit or non-audit services on a going-forward basis, the engagement will be approved by Andina's audit committee.

Audit Committee Report

Andina's audit committee is responsible for supervising Andina's independent accountants, reviewing the results and scope of the audit and other accounting related services and reviewing Andina's accounting practices and systems of internal accounting and disclosure controls, among other things. These responsibilities include reviewing and discussing with management and the independent auditor the annual audited financial statements. The audit committee does not itself prepare financial statements or perform audits, and its members are not auditors or certifiers of Andina's financial statements.

In fulfilling its oversight responsibility of appointing and reviewing the services performed by Andina's independent registered public accounting firm, the audit committee carefully reviews the policies and procedures for the engagement of the independent registered public accounting firm, including the scope of the audit, audit fees, auditor independence matters and the extent to which the independent registered public accounting firm may be retained to perform non-audit related services.

The audit committee has reviewed and discussed the audited financial statements for the year ended February 28, 2013 with Andina's management and Marcum, Andina's independent registered public accounting firm. The audit committee has also discussed with Marcum the matters required to be discussed by the Statement on Auditing Standards No. 61, as amended (AICPA, Professional Standards, Vol. 1, AU Section 380), as adopted by the Public Company Accounting Oversight Board (United States) in Rule 3200T regarding Communication with Audit Committees.

The audit committee also has received and reviewed the written disclosures and the letter from Marcum required by applicable requirements of the Public Company Accounting Oversight Board regarding Marcum's communications with the audit committee concerning independence, and has discussed with Marcum its independence from Andina.

Based on the reviews and discussions referred to above, the audit committee recommended to the board that the financial statements referred to above be included in Andina's annual report on Form 10-K for the year ended February 28, 2013.

Members of the Audit Committee:

Julio Torres
Dr. Rudolf M. Hommes
Martha L. Byorum

Nominating Committee Information

Effective upon consummation of its initial public offering, Andina established a nominating committee of the board of directors, which presently consists of Julio Torres, Dr. Rudolf M. Hommes and Martha L. Byorum. Each of the members of the nominating committee is independent under the applicable Nasdaq listing standards. During the fiscal year ended February 28, 2013, Andina's nominating committee held no meetings but held one meeting subsequent to such date.

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The nominating committee has a written charter, which is attached to this proxy statement as *Annex I*. The nominating committee is responsible for overseeing the selection of persons to be nominated to serve on Andina's board of directors. Guidelines for Selecting Director Nominees

The nominating committee considers persons identified by its members, management, shareholders, investment bankers and others. Currently, the guidelines for selecting nominees, which are specified in the nominating committee charter, generally provide that persons to be nominated:

should have demonstrated notable or significant achievements in business, education or public service;

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should possess the requisite intelligence, education and experience to make a significant contribution to the board of directors and bring a range of skills, diverse perspectives and backgrounds to its deliberations; and

should have the highest ethical standards, a strong sense of professionalism and intense dedication to serving the interests of the shareholders.

The nominating committee will consider a number of qualifications relating to management and leadership experience, background and integrity and professionalism in evaluating a person's candidacy for membership on the board of directors. The nominating committee may require certain skills or attributes, such as financial or accounting experience, to meet specific board needs that arise from time to time and will also consider the overall experience and makeup of its members to obtain a broad and diverse mix of board members. The nominating committee does not distinguish among nominees recommended by shareholders and other persons.

Shareholders who wish to recommend a candidate for election to the board of directors in 2014 should send their letters to Andina Acquisition Corporation, Carrera 10 No. 28-49, Torre A. Oficina 20-05, Bogota, Colombia, Attention: Secretary (if sent before the merger), or to Tecnoglass Inc., Avenida Circunvalar a 100 mts de la Via 40, Barrio Las Flores Barranquilla, Colombia, Attention: Secretary (if sent after the merger). Andina's secretary will promptly forward all such letters to the members of the nominating committee. The secretary must receive the shareholder's letter no later than thirty days after the end of Andina's fiscal year and the letter must contain the information described in the nominating committee charter.

Of the nominees for director listed in this proxy statement, Mr. Daes, Mr. Daes, Mr. Azout and Mr. Vilarino were designated for nomination as directors by Tecnoglass Holding and Mr. Weil, Mr. Torres and Ms. Byorum were designated by Andina. Each such individual was nominated for election by Andina's nominating committee.

Upon consummation of the merger, the nominating committee will consist of Martha L. Byorum, Samuel R. Azout and Juan Carlos Vilariño.

Compensation Committee Information

Upon consummation of the merger, the board of directors of Andina will establish a compensation committee consisting of Samuel R. Azout, Juan Carlos Vilariño and Julio Torres.

The purpose of the compensation committee will be to oversee Andina's compensation and employee benefit plans and practices, including its executive, director and other incentive and equity-based compensation plans and, if required, to review and discuss with management Andina's compensation discussion and analysis and to prepare a Compensation Committee Report. The compensation committee will have a written charter, which is attached to this proxy statement/information statement as *Annex J*. A description of the compensation committee's processes and procedures, including the roles of Andina's executive officers and compensation consultants in the compensation committee's decision-making process, are set forth in the *Executive Officer and Director Compensation* *Executive Officer and Director Compensation Following the Merger*.

Code of Ethics

In March 2012, Andina's board of directors adopted a code of ethics that applies to Andina's directors, officers, and employees and of any subsidiaries Andina may have in the future (including its principal executive officer, its principal financial officer, its principal accounting officer or controller, and persons performing similar functions). Andina will provide, without charge, upon request, copies of its code of ethics. Requests for copies of Andina's code of ethics should be sent in writing to Carrera 10 No. 28-49, Torre A. Oficina 20-05, Bogota, Colombia (if sent before the

merger) or to Avenida Circunvalar a 100 mts de la Via 40, Barrio Las Flores Barranquilla, Colombia (if sent after the merger).

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EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

Executive Officer and Director Compensation of Andina

No executive officer or director of Andina has received any compensation for services rendered to Andina. No compensation or fees of any kind, including finders, consulting or other similar fees, will be paid to any of Andina's existing shareholders, including its officers and directors, or any of their respective affiliates, prior to, or for any services they render in order to effectuate, the consummation of the merger. Since its formation, Andina has not granted any share options or share appreciation rights or any other awards under long-term incentive plans to any of its executive officers or directors.

Andina's executive officers are reimbursed for any out-of-pocket expenses incurred in connection with activities on Andina's behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. There is no limit on the amount of these out-of-pocket expenses and there will be no review of the reasonableness of the expenses by anyone other than Andina's board of directors, which includes persons who may seek reimbursement, or a court of competent jurisdiction if such reimbursement is challenged. Because of the foregoing, Andina generally does not have the benefit of independent directors examining the propriety of expenses incurred on its behalf and subject to reimbursement. As of November 22, 2013, an aggregate of approximately \$[] has been reimbursed to them for such expenses.

Executive Officer and Director Compensation of Tecnoglass and ES

The following section provides compensation information pursuant to the scaled disclosure rules applicable to emerging growth companies under the rules of the SEC.

Overview

Tecnoglass and ES's named executive officers for the year ended December 31, 2012 include José M. Daes, Chief Executive Officer of ES, Christian T. Daes, Chief Executive Officer of Tecnoglass and Joaquin Fernández Malabet, Chief Financial Officer of ES and Tecnoglass. Tecnoglass and ES's two most highly compensated executive officers other than Messrs. Daes and Mr. Malabet, who were serving as executive officers as of December 31, 2012, are Omar Dominguez and Armando Del Vecchio.

Tecnoglass and ES's compensation policies and philosophies are designed to align compensation with its business objectives and the creation of shareholder value, while enabling Tecnoglass and ES to attract, motivate and retain individuals who contribute to the long-term success of Tecnoglass and ES. Tecnoglass and ES believe their executive compensation program must be competitive in order to attract and retain their executive officers.

To date, the compensation of the Named Executive Officers has consisted of a base salary and an annual cash incentive bonus.

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Tecnoglass and ES's board of directors has historically determined all of the components of compensation of their executive officers. As Tecnoglass and ES transition from a private company to a publicly-traded company, they will evaluate their compensation program as circumstances require.

Name and principal position	Year	Salary (\$)	Bonus (\$)	Other (\$)	Total (\$)
José M. Daes	2012	\$720,000	\$100,000		\$820,000
<i>Chief Executive Officer of ES</i>	2011	\$720,000	\$100,000		\$820,000
Christian T. Daes	2012	\$720,000	\$100,000		\$820,000
<i>Chief Executive Officer of Tecnoglass</i>	2011	\$720,000	\$100,000		\$820,000
Joaquin Fernández Malabet	2012	\$105,808	\$4,514		\$110,322
<i>Chief Financial Officer of ES and Tecnoglass</i>	2011	\$98,599	\$4,205		\$102,804
Omar R. Dominguez	2012	\$105,353			\$105,353
<i>National Sales Manager for ES</i>	2011	\$92,655			\$92,655
Armando Del Vecchio	2012	\$99,430	\$14,627		\$114,057
<i>Vice President of Engineering for ES and Tecnoglass</i>	2011	\$48,630	\$12,719		\$61,349

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Executive Officer and Director Compensation Following the Merger

Compensation Discussion and Analysis

The policies of Andina with respect to the compensation of its executive officers and following the merger will be administered by Andina's board in consultation with its compensation committee. The compensation policies followed by Andina will be intended to provide for compensation that is sufficient to attract, motivate and retain executives of outstanding ability and potential and to establish an appropriate relationship between executive compensation and the creation of shareholder value. To meet these goals, the compensation committee will be charged with recommending executive compensation packages to Andina's board of directors.

It is anticipated that performance-based and equity-based compensation will be an important foundation in executive compensation packages as Andina believes it is important to maintain a strong link between executive incentives and the creation of shareholder value. Andina believes that performance and equity-based compensation can be an important component of the total executive compensation package for maximizing shareholder value while, at the same time, attracting, motivating and retaining high-quality executives. The employment agreements to be entered into by executive officers of Andina and the adoption of the proposed 2013 Long-Term Incentive Plan reflect and will reflect what Andina believes is a focus on performance- and equity-based compensation. Since Andina will not have a compensation committee until completion of the merger, it has not yet adopted any formal guidelines for allocating total compensation between equity compensation and cash compensation for executives hired in the future.

Upon consummation of the merger, Andina will seek to provide total compensation packages that are competitive in terms of potential value to its executives, and which are tailored to the unique characteristics and needs of Andina within its industry in order to create an executive compensation program that will adequately reward its executives for their roles in creating value for Andina shareholders. Andina intends to be competitive with other similarly situated companies in its industry following completion of the merger.

The compensation decisions regarding Andina's executives will be based on Andina's need to attract individuals with the skills necessary for Andina to achieve its business plan, to reward those individuals fairly over time, and to retain those individuals who continue to perform at or above Andina's expectations.

It is anticipated that Andina's executives' compensation will have three primary components—salary, cash incentive bonus and share-based awards. Andina will view the three components of executive compensation as related but distinct. Although Andina's compensation committee will review total compensation, Andina does not believe that significant compensation derived from one component of compensation should negate or reduce compensation from other components. Andina anticipates determining the appropriate level for each compensation component based in part, but not exclusively, on its view of internal equity and consistency, individual performance and other information deemed relevant and timely. Since Andina's compensation committee will not be formed until consummation of the merger, Andina has not adopted any formal or informal policies or guidelines for allocating compensation between long-term and currently paid out compensation, between cash and non-cash compensation, or among different forms of compensation.

Andina's compensation committee will make recommendations to the board regarding the chief executive officer's compensation, the compensation of Andina's other executive officers after review of the recommendations of the chief executive officer, and the non-employee directors' compensation. The compensation committee also will administer

Andina's 2013 Long-Term Incentive Equity Plan, if approved. According to its charter, the compensation committee will be able to delegate its authority to subcommittees, and will be able to delegate to Andina's executive officers its power to grant equity awards to eligible employees who are not executive officers, subject to compliance with the Nasdaq listing standards and applicable law. In addition, the compensation committee may utilize the services of third party consultants from time to time in connection with the hiring and compensation awarded to executive employees.

This could include subscriptions to executive compensation surveys and other databases.

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Andina's compensation committee will be charged with performing an annual review of Andina's executive officers' cash compensation and equity holdings to determine whether they provide adequate incentives and motivation to executive officers and whether they adequately compensate the executive officers relative to comparable officers in other companies.

Benchmarking of Cash and Equity Compensation

Andina believes it is important when making compensation-related decisions to be informed as to current practices of similarly situated publicly held companies in the geophysical services industry. Andina expects that the compensation committee will stay apprised of the cash and equity compensation practices of publicly held companies in the glass and aluminum industries through the review of such companies' public reports and through other resources. It is expected that any companies chosen for inclusion in any benchmarking group would have business characteristics comparable to Andina, including revenues, financial growth metrics, stage of development, employee headcount and market capitalization. While benchmarking may not always be appropriate as a stand-alone tool for setting compensation due to the aspects of Andina post-merger business and objectives that may be unique to Andina, Andina generally believes that gathering this information will be an important part of its compensation-related decision-making process.

Compensation Components

Base Salary. Generally, Andina, working with the compensation committee, anticipates setting executive base salaries at levels comparable with those of executives in similar positions and with similar responsibilities at comparable companies. Andina will seek to maintain base salary amounts at or near the industry norms, while avoiding paying amounts in excess of what it believes is necessary to motivate executives to meet corporate goals. It is anticipated base salaries will generally be reviewed annually, subject to terms of employment agreements, and that the compensation committee and board will seek to adjust base salary amounts to realign such salaries with industry norms after taking into account individual responsibilities, performance and experience.

Annual Bonuses. Andina intends to utilize cash incentive bonuses for executives to focus them on achieving key operational and financial objectives within a yearly time horizon. Near the beginning of each year, the board, upon the recommendation of the compensation committee and subject to any applicable employment agreements, will determine performance parameters for appropriate executives. At the end of each year, the board and compensation committee will determine the level of achievement for each corporate goal.

Andina will structure cash incentive bonus compensation so that it is taxable to its employees at the time it becomes available to them.

Equity Awards. Andina also will use share options and other share-based awards to reward long-term performance. It believes that providing a meaningful portion of its executives' total compensation package in share options and other share-based awards will align the incentives of its executives with the interests of Andina's shareholders and with Andina's long-term success. The compensation committee and board will develop their equity award determinations based on their judgments as to whether the complete compensation packages provided to Andina's executives, including prior equity awards, are sufficient to retain, motivate and adequately award the executives.

Equity awards will be granted through Andina's 2013 Long-Term Incentive Plan, which was adopted by the board and is being submitted to the shareholders of Andina for their consideration at the extraordinary general meeting. All of Andina's employees will be eligible to participate in the 2013 Long-Term Incentive Plan. The material terms of the 2013 Long-Term Incentive Plan are further described in the section of this proxy statement entitled *The Incentive*

Compensation Plan Proposal. No awards have been made under the plan as of the date of this proxy statement. It is anticipated that all options granted under the plan in the future will have an exercise price at least equal to the fair market value of Andina's ordinary shares on the date of grant.

Andina will account for any equity compensation expense under the rules of Accounting Standards Codification 718, which requires a company to estimate and record an expense for each award of equity compensation over the service period of the award. Accounting rules also will require Andina to record cash compensation as an expense at the time the obligation is accrued.

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Severance Benefit. Andina currently has no severance benefits plan. Andina may consider the adoption of a severance plan for executive officers and other employees in the future. The employment agreements to be entered into by the persons who will initially serve as executive officers of Andina following consummation of the merger provide for certain rights and obligations in the event of the termination of employment as more fully described in the section below entitled *Executive Officer and Director Compensation* *New Employment Agreements*.

Other Compensation. Andina will establish and maintain various employee benefit plans, including medical, dental, life insurance and 401(k) plans. These plans will be available to all salaried employees and will not discriminate in favor of executive officers. Andina may extend other perquisites to its executives that are not available to its employees generally.

New Employment Agreements

At the closing effective upon consummation of the merger, Andina will enter into employment agreements with each of Jose M. Daes, who will become Chief Executive Officer of Andina, Christian Daes, who will become Chief Operating Officer of Andina, and Joaquin Fernandez, who will become Chief Financial Officer of Andina. The terms of the employment agreements have not been determined at this time.

Director Compensation

Andina currently does not have a definitive compensation plan for its future directors or consultants. Andina, working with the compensation committee, anticipates setting director and consultant compensation at a level comparable with those directors and consultants with similar positions at comparable companies. It is currently anticipated that such compensation will be based on cash and/or equity compensation under Andina's 2013 Long-Term Incentive Plan.

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THE NOTE CONVERTIBILITY PROPOSAL

Background

On May 20, 2013, the A. Lorne Weil 2006 Irrevocable Trust-Family Investment Trust, a trust of which Andina's non-executive chairman of the board, his spouse and his descendants are beneficiaries, loaned Andina an aggregate of \$100,000. The loan is evidenced by a promissory note that is non-interest bearing and is payable at the consummation of a business combination. The principal balance of the note may be converted, at the holder's option, at any time until the repayment in full of such note, into warrants at a price of \$0.50 per warrant, or an aggregate of up to 200,000 warrants.

Furthermore, the directors, executive officers and initial shareholders of Andina and their affiliates may loan additional funds to Andina in the future on substantially similar terms in order to meet Andina's working capital needs prior to the closing of the merger. Andina will borrow from its directors, executive officers, initial shareholders and their affiliates only such amounts, if any, as are necessary to cover its working capital costs prior to the merger. Such funds may not be borrowed to meet the requirement of the merger agreement that Andina have \$33,500,000 cash on hand at closing or to pay shareholders exercising their conversion rights. The aggregate amount of additional funds that Andina may borrow is limited by the merger agreement. Pursuant to the merger agreement, Andina has agreed to borrow no more than an additional \$225,000 through closing of the merger. If Tecnoglass Holding were to waive the limit on additional borrowings provided for in the merger agreement, Andina may not, in any event, convert more than \$500,000 of notes evidencing such working capital loans into warrants, such \$500,000 limit includes the already outstanding \$100,000 note discussed above. These loans would also be evidenced by promissory notes on substantially the same terms as the existing note, except that per the merger agreement, such additional notes would only be convertible with the express written consent of Tecnoglass Holding.

Notwithstanding the foregoing, neither the note held by the A. Lorne Weil 2006 Irrevocable Trust-Family Investment Trust, nor any loans that may be made pending the consummation of the merger, may be converted unless Andina's shareholders have approved of the conversion of such notes, if required by the rules of Nasdaq.

Required Approval of Note Convertibility

Pursuant to Nasdaq Listing Rule 5635(c), approval of Andina's shareholders is required to establish an equity compensation plan or other equity compensation arrangement pursuant to which Andina's ordinary shares may be acquired by its officers and directors. Nasdaq has opined that the conversion of notes similar to the one issued to the trust in May 2013 or the notes that may be issued upon additional working capital loans made by Andina's directors, executive officers, initial shareholders and their affiliates, in lieu of repayment of such notes would constitute an equity compensation arrangement for a director or executive officer holding such notes.

Terms of the Note Conversion

If the Andina shareholders approve the proposal to permit the conversion of the A. Lorne Weil 2006 Irrevocable Trust-Family Investment Trust and future notes issued in connection with working capital loans made by Andina's directors, executive officers, initial shareholders and their affiliates, the principal balance of any such notes would be convertible, at the holder's option and solely in the case of future notes, with the express written consent of Tecnoglass Holding, into warrants at a price of \$0.50 per warrant. The warrants issued upon conversion will be identical to the

public warrants sold in Andina's initial public offering, except that such warrants will be exercisable for cash (even if a registration statement covering the ordinary shares issuable upon exercise of such warrants is not effective) or on a cashless basis, at the holder's option, and will not be redeemable by Andina, in each case so long as they are held by the original note holder or their respective affiliates.

Effect of the Note Convertibility Proposal

Assuming Tecnoglass Holding does not waive the borrowing limit provision of the merger agreement, the maximum number of warrants that could be issued if the note convertibility proposal is approved would be 650,000 warrants (comprised of 200,000 warrants issuable for the outstanding note to the A. Lorne Weil 2006

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Irrevocable Trust-Family Investment Trust and a possible 450,000 warrants issuable for future notes). If Tecnoglass Holding waived the borrowing limit provision of the merger agreement, the maximum number of warrants that could be issued if the note convertibility proposal is approved would be 1,000,000 warrants (comprised of 200,000 warrants issuable for the outstanding note to the A. Lorne Weil 2006 Irrevocable Trust-Family Investment Trust and a possible 800,000 warrants issuable for future notes).

If such warrants are exercised, the resulting issuances of ordinary shares may result in dilution to Andina's shareholders and increase the number of shares eligible for resale in the public market.

Interests of Directors and Officers

Upon conversion of the outstanding note, the A. Lorne Weil 2006 Irrevocable Trust-Family Investment Trust, a trust of which Andina's non-executive chairman of the board, his spouse and his descendants, including Andina's chief executive officer, are beneficiaries, would be entitled to receive warrants to purchase up to an aggregate of 200,000 ordinary shares. No other notes are currently outstanding; however, any of Andina's directors, executive officers or initial shareholders who loan Andina funds to continue its operations prior to the merger would be able to convert his or her note, subject to approval of Tecnoglass Holding, into warrants to purchase additional ordinary shares. Consequently, Mr. Weil and Andina's other directors and executive officers have a substantial interest in the approval of the conversion of the notes and the issuance of the underlying warrants.

Required Vote

If any one of the merger proposal, the name change proposal or the charter amendments proposal is not approved (unless, in the case of the name change proposal and the charter amendments proposal, the applicable condition in the merger agreement has been waived), the note convertibility proposal will not be presented at the extraordinary general meeting.

The note convertibility proposal must be approved by the holders of a majority of the ordinary shares of Andina present in person or represented by proxy (or in the case of a shareholder being a corporation, by its duly authorized representative) who, being entitled to vote at the extraordinary general meeting, vote.

ANDINA'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE ANDINA SHAREHOLDERS VOTE FOR THE APPROVAL OF THE NOTE CONVERTIBILITY PROPOSAL.

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THE ADJOURNMENT PROPOSAL

The adjournment proposal allows Andina's board of directors to submit a proposal to adjourn the extraordinary general meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote or elections to convert at the time of the extraordinary general meeting, Andina is not authorized to consummate the merger or the closing conditions under the merger agreement are not met. In no event will Andina solicit proxies to adjourn the extraordinary general meeting or consummate the merger beyond the date by which it may properly do so under its second amended and restated memorandum and articles of association and the Companies Law.

Purpose of the Adjournment Proposal

The purpose of the adjournment proposal is to provide more time for the Andina initial shareholders or Tecnoglass Holding's shareholders and/or their respective affiliates to make purchases of public shares or other arrangements that would increase the likelihood of obtaining a favorable vote on the merger proposal, the name change proposal and the charter amendments proposal and to meet the requirement that the holders of 3,674,999 or less of the public shares exercise their right to convert their public shares into a pro rata portion of the trust account. See the section entitled *The Merger Proposal - Interests of Andina's Directors, Officers and Others in the Merger*.

In addition to an adjournment of the extraordinary general meeting upon approval of an adjournment proposal, the board of directors of Andina is empowered under the Companies Law to postpone the meeting at any time prior to the meeting being called to order. In such event, Andina will issue a press release and take such other steps as it believes are necessary and practical in the circumstances to inform its shareholders of the postponement.

The text of the adjournment proposal to be considered at the extraordinary general meeting is set forth in *Annex D*.

Consequences if the Adjournment Proposal is not Approved

If an adjournment proposal is presented to the meeting and is not approved by the shareholders, Andina's board of directors may not be able to adjourn the extraordinary general meeting to a later date in the event that, based on the tabulated votes or elections to convert at the time of the extraordinary general meeting, there are not sufficient votes at the time of the extraordinary general meeting to approve the consummation of the merger (because either the merger proposal, the name change proposal or the charter amendments proposal are not approved and, in the case of the name change proposal or the charter amendments proposal, the applicable condition under the merger agreement is not waived), or holders of more than 3,674,999 of the public shares have exercised their right to convert their public shares into a pro rata portion of the trust account. If an adjournment proposal is presented and not approved, Andina's board of director also may not be able to adjourn the extraordinary general meeting to a later date in the event that, because of the number of public shares demanding conversion, there will be less than \$33,500,000 of cash either in or outside the trust account, after giving effect to the aggregate amount payable to converting shareholders and after payment of transaction expenses of Andina and Tecnoglass Holding not to exceed \$5,000,000. In any such event, the merger would not be completed and, unless Andina were able to consummate a business combination with another party no later than December 22, 2013, it would trigger Andina's automatic dissolution and liquidation pursuant to the terms of its second amended and restated memorandum and articles of association. As a result, this has the same effect as if Andina had formally gone through a voluntary liquidation procedure under the Companies Law.

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Required Vote

The adjournment proposal will not be submitted if the merger proposal, the name change proposal and the charter amendments proposal are approved. Adoption of the adjournment proposal is not conditioned upon the adoption of any of the other proposals.

Approval of the adjournment proposal will require the affirmative vote of the holders of a majority of the Andina ordinary shares present (in person or by proxy or, if a corporation or other non-natural person, by its duly authorized representative) who, being entitled to vote on such proposal at the extraordinary general meeting, vote.

THE ANDINA BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT ANDINA SHAREHOLDERS VOTE FOR THE APPROVAL OF THE ADJOURNMENT PROPOSAL.

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THE SAY-ON-PAY PROPOSAL

The Dodd-Frank Act and rules promulgated by the SEC thereunder enable Andina's shareholders to vote to approve, on an advisory basis, the compensation of Andina's named executive officers as disclosed in this proxy statement in accordance with the SEC's rules. At the extraordinary general meeting, shareholders will vote on the following resolution:

RESOLVED, that the shareholders of Andina Acquisition Corporation approve, on an advisory basis, the compensation of Andina Acquisition Corporation's named executive officers as disclosed in this proxy statement pursuant to the compensation disclosure rules of the Securities and Exchange Commission.

The say-on-pay vote is an advisory vote on the compensation of Andina named executive officers as disclosed in the section entitled *The Director Election Proposal Andina Executive Officers and Director Compensation*, as opposed to the compensation paid by Tecnoglass Holding to its officers. No named executive officer of Andina has received any compensation for services rendered to it. No fees of any kind, including finders, consulting or other similar fees, will be paid to any of Andina's named executive officers prior to, or for any services they render in order to effectuate, the consummation of the merger. For an explanation of the policies and procedures Andina intends to use in determining executive compensation after the merger with Tecnoglass Holding, see the section entitled *The Director Election Proposal Andina Executive Officers and Director Compensation Compensation Discussion and Analysis*.

The say-on-pay vote is advisory, and therefore not binding on Andina, its board of directors or, once formed, its compensation committee. As a matter of policy, the board of directors has decided that Andina will consider the results of the most recent say on pay vote when making compensation decisions and reviewing its compensation policies and practices.

The say-on-pay proposal must be approved by the holders of a majority of the ordinary shares of Andina present in person or represented by proxy (or in the case of a shareholder being a corporation, by its duly authorized representative) who, being entitled to vote at the extraordinary general meeting, vote. If any one of the merger proposal, the name change proposal or the charter amendments proposal is not approved (unless, in the case of the name change proposal and the charter amendments proposal, the applicable condition in the merger agreement has been waived), the say-on-pay proposal will not be presented at the meeting.

ANDINA'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT ANDINA SHAREHOLDERS VOTE FOR THE APPROVAL, ON AN ADVISORY BASIS, OF ANDINA'S COMPENSATION OF ITS NAMED EXECUTIVE OFFICERS.

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THE FREQUENCY OF SAY-ON-PAY PROPOSAL

Dodd-Frank enables Andina's shareholders to indicate, at least once every six years, how frequently they believe Andina should conduct a say-on-pay vote. At the extraordinary general meeting, the shareholders will select the frequency of say-on-pay votes by approving a resolution in one of the following forms:

RESOLVED, that the shareholders of Andina Acquisition Corporation determine, on an advisory basis, that the frequency with which the shareholders of Andina Acquisition Corporation should have an advisory vote on the compensation of Andina Acquisition Corporation's named executive officers as disclosed in Andina Acquisition Corporation's proxy statements for its annual meetings pursuant to the compensation disclosure rules of the Securities and Exchange Commission is:

- Choice 1 every year;
- Choice 2 every two years; or
- Choice 3 every three years.

After careful consideration, Andina has determined that holding a say-on-pay vote every three years is consistent with its policies and practices for evaluating and determining compensation of its named executive officers, and will allow its board of directors and, once formed, its compensation committee to engage with investors to understand any concerns about executive compensation and meaningfully implement any desired changes to its compensation policies and practices.

The frequency of say-on-pay vote is advisory, and therefore not binding on Andina, its board of directors or, once formed, its compensation committee. Andina has decided to account for the results of the most recent frequency of say-on-pay vote when making a decision regarding how often to hold say-on-pay votes. Andina may, however, choose to hold say-on-pay votes less frequently than the option chosen by shareholders if Andina determines that it is in the best interest of the shareholders and Andina.

The frequency of say-on-pay proposal must be approved by the holders of a majority of the ordinary shares of Andina present in person or represented by proxy (or in the case of a shareholder being a corporation, by its duly authorized representative) who, being entitled to vote at the extraordinary general meeting, vote. If any one of the merger proposal, the name change proposal or the charter amendments proposal is not approved (unless, in the case of the name change proposal and the charter amendments proposal, the applicable condition in the merger agreement has been waived), the frequency of say-on-pay proposal will not be presented at the meeting.

ANDINA'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT ANDINA SHAREHOLDERS VOTE FOR THREE YEARS ON THE PROPOSAL RECOMMENDING THE FREQUENCY OF ADVISORY VOTES ON EXECUTIVE COMPENSATION.

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OTHER INFORMATION RELATED TO ANDINA

Introduction

Andina is a Cayman Islands exempted company incorporated on September 21, 2011 for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities.

Company History

In connection with its formation, Andina issued 1,437,500 ordinary shares for an aggregate purchase price of \$25,000.

In March 2012, the holders of these ordinary shares returned 287,500 ordinary shares to Andina at no cost for cancellation, so that immediately preceding its initial public offering described below, its initial shareholders held 1,150,000 ordinary shares.

On March 22, 2012, Andina consummated its initial public offering of 4,000,000 units. Each unit consists of one ordinary share, and one warrant to purchase one ordinary share at an exercise price of \$8.00 per share. On March 30, 2012, Andina consummated the closing of the sale of 200,000 units which were sold subject to the underwriters over-allotment option. The 4,200,000 units sold in the initial public offering, including the 200,000 units sold subject to the over-allotment option, were sold at an offering price of \$10.00 per unit, generating total gross proceeds of \$42,000,000.

On May 1, 2012, Andina's initial shareholders forfeited 100,000 ordinary shares since the underwriters had not exercised their over-allotment option in full, resulting in the initial shareholders holding 1,050,000 initial shares.

Simultaneously with the consummation of the initial public offering, Andina consummated a private placement of 4,800,000 warrants at a price of \$0.50 per warrant and an option to purchase 500,000 units at a price of \$500,000, generating total proceeds of \$2,900,000. As part of the underwriters' compensation for the initial public offering, Andina also sold to the underwriters for a price of \$100 an option to purchase up to 400,000 units.

Of the gross proceeds of the initial public offering and private placement, \$42,740,000 (or approximately \$10.18 per share) was placed in a trust account at UBS Financial Services Inc., maintained by Continental Stock Transfer & Trust Company, acting as trustee. Except as described in this proxy statement, these funds may not be released until the earlier of the completion of a merger or another business combination and Andina's liquidation upon its failure to consummate a business combination within the required time period (which may not occur until December 22, 2013).

Fair Market Value of Target Business

Pursuant to the Nasdaq Capital Markets listing rules, the target business or businesses that Andina acquires must collectively have a fair market value equal to at least 80% of the balance of the funds in the trust account at the time of the execution of a definitive agreement for its initial business combination, although Andina may acquire a target business whose fair market value significantly exceeds 80% of the trust account balance. Andina's board of directors determined that this test was met in connection with its proposed business combination with Tecnoglass Holding.

Shareholder Approval of Business Combination

In connection with any proposed business combination, Andina may either (i) seek shareholder approval of an initial business combination at a meeting called for such purpose at which shareholders may seek to convert their shares, regardless of whether they vote for or against the proposed business combination, or (ii) provide its shareholders with the opportunity to sell their shares to Andina by means of a tender offer to be commenced prior to, and consummated simultaneously with, the consummation of such proposed business combination (and thereby avoid the need for a shareholder vote), in each case subject to the limitations described in the prospectus for Andina's initial public offering. All conversions or sales of shares by shareholders in connection with any business combination will be effected as repurchases under Cayman Islands law. Andina's board of directors has determined to seek shareholder approval of its business combination with Tecnoglass Holding at the extraordinary general meeting as described in this proxy

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statement. Accordingly, in connection with the business combination with Tecnoglass Holding, shareholders may seek to convert their shares in accordance with the procedures set forth in this proxy statement and Andina will not provide shareholders the opportunity to sell their shares to it by means of a tender offer. Andina will consummate the merger only if holders of less than 87.5% of its public shares elect to convert their shares for cash and a majority of the Andina ordinary shares voted on the merger proposal at the extraordinary general meeting vote in favor of such proposal.

In connection with any vote for a proposed business combination, including the vote with respect to the merger proposal, Andina's initial shareholders have agreed (i) to vote their initial shares, as well as any shares acquired in the aftermarket, in favor of the merger, and (ii) not to convert any shares in connection with the shareholder vote to approve the merger.

None of Andina's officers, directors, initial shareholders or their affiliates has purchased any ordinary shares in the open market or in private transactions. However, at any time prior to the extraordinary general meeting, during a period when they are not then aware of any material nonpublic information regarding Andina or its securities, the Andina initial shareholders or Tecnoglass Holding's shareholders and/or their respective affiliates may purchase additional shares from institutional and other investors who vote, or indicate an intention to vote, against the merger proposal, or who demand, or indicate an intention to demand, conversion rights, or execute agreements to purchase such shares from them in the future, or they may enter into transactions with such persons and others to provide them with incentives to acquire Andina ordinary shares or to not demand conversion rights. While the exact nature of any such incentives has not been determined as of the date of this proxy statement, they might include, without limitation, arrangements to protect such investors or holders against potential loss in value of their shares, including the granting of put options and the transfer to such investors or holders of shares or warrants owned by the Andina initial shareholders for nominal value. The funds for any such purchases or incentives will either come from cash available to such purchasing parties or from third party financing, none of which has been sought at this time. The purpose of such share purchases and other transactions would be to increase the likelihood of satisfaction of the requirements that the holders of a majority of the public shares present and entitled to vote at the extraordinary general meeting to approve the merger proposal vote in its favor and that holders of 3,674,999 or fewer of the public shares demand conversion of their public shares into cash, where it appears that such requirements would otherwise not be met.

All shares purchased by the Andina initial shareholders or Tecnoglass Holding's shareholders and/or their respective affiliates pursuant to such arrangements would be voted in favor of the merger. As of the date of this proxy statement, there have been no such discussions and no agreements to such effect have been entered into with any such investor or holder.

Liquidation if No Business Combination

If Andina does not complete the merger or another business combination by December 22, 2013, it will trigger Andina's automatic dissolution and liquidation pursuant to the terms of its amended and restated memorandum and articles of association. As a result, this has the same effect as if Andina had formally gone through a voluntary liquidation procedure under the Companies Law. Accordingly, no vote would be required from Andina's shareholders to commence such a voluntary winding up and dissolution.

The amount in the trust account (less \$420 representing the aggregate nominal par value of the shares of Andina's public shareholders) under the Companies Law will be treated as share premium which is distributable under the Companies Law provided that immediately following the date on which the distribution is proposed to be made, Andina is able to pay its debts as they fall due in the ordinary course of business. If Andina is forced to liquidate the

trust account, Andina anticipates that it would distribute to its public shareholders the amount in the trust account calculated as of the date that is two days prior to the distribution date (including any accrued interest). Prior to such distribution, Andina would be required to assess all claims that may be potentially brought against it by its creditors for amounts they are actually owed and make provision for such amounts, as creditors take priority over Andina's public shareholders with respect to amounts that are owed to them. Andina cannot assure its shareholders that it will properly assess all claims that may be potentially brought against it. As such, Andina's shareholders could potentially be liable for any claims of creditors to the extent of distributions received by them as an unlawful payment in the event it

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enters an insolvent liquidation. Furthermore, while Andina will seek to have all vendors and service providers (which would include any third parties it engaged to assist it in any way in connection with its search for a target business) and prospective target businesses execute agreements with it waiving any right, title, interest or claim of any kind they may have in or to any monies held in the trust account, there is no guarantee that they will execute such agreements. Nor is there any guarantee that, even if such entities execute such agreements with Andina, they will not seek recourse against the trust account or that a court would conclude that such agreements are legally enforceable.

Each of Andina's initial shareholders has agreed to waive its rights to participate in any liquidation of its trust account or other assets with respect to the initial shares and to vote their initial shares in favor of any dissolution and plan of distribution which Andina submits to a vote of shareholders. There will be no distribution from the trust account with respect to Andina's warrants, which will expire worthless.

If Andina is unable to complete the merger or another initial business combination and expends all of the net proceeds currently not held in trust, the initial per-share distribution from the trust account will be approximately \$10.19, based on approximately \$42,787,000 in the trust account as of August 31, 2013.

The proceeds deposited in the trust account could, however, become subject to the claims of Andina's creditors which would be prior to the claims of its public shareholders. Although Andina has obtained from certain vendors agreements with it waiving any right, title, interest or claim of any kind in or to any monies held in the trust account for the benefit of its public shareholders, and although Andina will continue to seek to have all vendors, including lenders for money borrowed, prospective target businesses and other entities it engages, execute such agreements in the future, there is no guarantee that they will execute such agreements or, for those that have executed such agreements, that they would be prevented from bringing claims against the trust account notwithstanding such agreements, including but not limited to claims for fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain an advantage with a claim against Andina's assets, including the funds held in the trust account. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with Andina and will not seek recourse against the trust account for any reason.

A. Lorne Weil has personally agreed that, if Andina liquidates the trust account prior to the consummation of the merger or another business combination, he will be liable to pay debts and obligations to target businesses or vendors or other entities that are owed money by Andina for services rendered or contracted for or products sold to Andina in excess of the net proceeds of the initial public offering not held in the trust account, but only to the extent necessary to ensure that such debts or obligations do not reduce the amounts in the trust account. Andina cannot assure its shareholders that Mr. Weil will be able to satisfy those obligations if he is required to do so. Accordingly, the actual per-share distribution could be less than anticipated due to claims of creditors. Additionally, if Andina is forced to file a bankruptcy case or an involuntary bankruptcy case is filed against it which is not dismissed, the proceeds held in the trust account could be subject to applicable bankruptcy law, and may be included in Andina's bankruptcy estate and subject to the claims of third parties with priority over the claims of Andina's shareholders.

Facilities

Andina maintains its principal executive offices at Carrera 10 No. 28-49, Torre A. Oficina 20-05, Bogota, Colombia. Capital Advisory Partners L.A., an affiliate of Rudolf M. Hommes, a member of the board of directors, provides this space to Andina at no charge. Andina considers its current office space, combined with the other office space otherwise available to its executive officer, adequate for its current operations. Upon consummation of the merger, the

principal executive offices of Andina will be located at Avenida Circunvalar a 100 mts de la Via 40, Barrio Las Flores Barranquilla, Colombia.

Employees

Andina has one executive officer. This individual is not obligated to devote any specific number of hours to Andina's matters and devotes only as much time as he deems necessary to its affairs. Andina does not plan to have any full time employees prior to the consummation of a business combination.

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Legal Proceedings

There are no legal proceedings pending against Andina.

Periodic Reporting and Audited Financial Statements

Andina has registered its units, ordinary shares and warrants under the Exchange Act and has reporting obligations, including the requirement to file annual and quarterly reports with the Securities and Exchange Commission. In accordance with the requirements of the Exchange Act, Andina's annual reports contain financial statements audited and reported on by Andina's independent registered public accounting firm. Andina has filed with the SEC its Annual Report on Form 10-K covering the fiscal year ended February 28, 2013 and its Quarterly Reports on Form 10-Q covering the fiscal quarters ended May 31, 2013 and August 31, 2013.

Emerging Growth Company

Andina is, and is anticipated to remain post-transaction, an emerging growth company, as defined in the Jumpstart Our Business Startups Act (or JOBS Act), and is eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies. These include, but are not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and the requirement to obtain stockholder approval of any golden parachute payments not previously approved.

In addition, Section 107 of the JOBS Act provides that an emerging growth company can take advantage of an extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. However, Andina has irrevocably opted not to take advantage of such extended transition period, and will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

Andina could remain an emerging growth company until the last day of Andina's fiscal year following March 22, 2017 (the fifth anniversary of the consummation of Andina's initial public offering). However, if Andina's non-convertible debt issued within a three-year period or its total revenues exceed \$1 billion or the market value of its shares of common stock that are held by non-affiliates exceeds \$700 million on the last day of the second fiscal quarter of any given fiscal year, Andina would cease to be an emerging growth company as of the following fiscal year.

Andina's Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion of Andina's financial condition and results of operations should be read in conjunction with Andina's consolidated financial statements and notes to those statements included in this proxy statement. This discussion contains forward-looking statements that involve risks and uncertainties. Please see "Forward-Looking Statements and Risk Factors" in this proxy statement/information statement.

Overview

Andina is a blank check company in the development stage, formed on September 21, 2011 to serve as a vehicle to effect a merger, share exchange, asset acquisition, share purchase, recapitalization, reorganization or other similar business combination with a target business. Andina presently has no revenue, has had losses since inception from incurring formation costs and costs of evaluating business combination candidates and pursuing the merger, and has no other operations other than the active pursuit of the merger or another business combination. Andina has relied upon the sale of its securities and loans from its officers and directors to fund its operations.

Results of Operations

Andina's entire activity since inception up to the closing of its initial public offering on March 22, 2012 was in preparation for that event. Since the offering, its activity has been limited to the evaluation of business combination candidates, and Andina will not be generating any operating revenues until the closing and

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completion of the merger or another initial business combination. Andina expects to generate small amounts of non-operating income in the form of interest income on cash and cash equivalents. Interest income is not expected to be significant in view of current low interest rates on risk-free investments (treasury securities).

Andina had net loss of \$536,638 for the quarter ended August 31, 2013. This net loss was a result of operating activity composed of \$99,282 of professional fees, \$16,933 of travel, and a loss of \$426,000 related to the fair value of warrants which were offset by \$9,535 of interest income for the quarter ended August 31, 2013. Andina had net income of \$175,013 for the quarter ended August 31, 2012. This net loss was a result of operating activity composed of approximately \$54,000 of legal and professional, \$53,000 of insurance fees, \$34,000 of travel expenses and \$25,000 of accounting and legal fees, offset by interest income of approximately \$7,000. Andina had net loss of \$346,182 for the six months ended August 31, 2013. This net loss was a result of operating activity composed of approximately \$168,712 of professional fees, \$22,369 of travel, and \$426,000 of warrant valuation expenses which were offset by approximately \$9,535 of interest income and \$257,000 of income related to fair value of warrants for the six months ended August 31, 2013. Andina had net loss of \$11,988,374 for the six months ended August 31, 2012.

This net loss was a largely composed of a loss of \$11,776,000 related to the fair value of warrants, and additional expenses of printing, insurance, professional fees and travel, which were offset by approximately \$12,457 of interest income for the six months ended August 31, 2012. During the period from September 21, 2011 (inception) to August 31, 2013, Andina incurred a net loss of \$11,742,789, which was largely composed of \$11,138,000 loss related to the fair value of warrants calculated using the Binomial Lattice pricing model, \$321,000 of professional fees, \$32,000 of Nasdaq fees, insurance of \$100,000, \$54,000 of printing expense and travel expenses of \$113,000 offset by interest income of approximately \$46,000.

Andina incurred a net loss of \$11,379,280 for the year ended February 28, 2013. This net loss was a result of operating and formation expenses largely composed of approximately \$11,000,000 warrant expense, \$153,000 of professional fees, \$32,000 of Nasdaq expenses, insurance of \$100,000, \$54,000 of printing and travel of \$75,000 offset by interest income of approximately \$28,000. During the period from September 21, 2011 (inception) to February 28, 2013, Andina incurred a net loss of \$11,396,607. This net loss was a result of operating and formation expenses largely composed of approximately \$11,000,000 warrant expense, \$153,000 of professional fees, \$32,000 of Nasdaq expenses, insurance of \$100,000, \$54,000 of printing and travel of \$92,000 offset by interest income of approximately \$28,000. During the period from September 21, 2011 (inception) to February 29, 2012, Andina incurred a net loss of \$17,327, which was largely composed of professional fees, travel expenses and business startup costs.

Liquidity and Capital Resources

After the underwriters exercised a portion of their over-allotment option, the net proceeds from Andina's initial public offering, after deducting offering expenses of approximately \$477,000 and underwriting discounts of \$1,260,000, were approximately \$43,163,000. Of this amount, \$2,400,000 and the \$500,100 Andina received from the private placement and the sale of the options to the representative of the underwriters, respectively, were placed in the trust account. The remaining net proceeds not in trust became available to be used for working capital purposes.

As of February 28, 2013 and August 31, 2013, Andina had \$48,959 and \$17,565, respectively, in its operating bank account and had \$42,767,991 and \$42,786,948, respectively, in restricted cash and equivalents held in trust to be used for a business combination. As of August 31, 2013, U.S Treasury Bills with one month and three month maturities were yielding approximately .03% and .04%, respectively. While Andina may invest in other securities, Andina believes such rates are representative of those it may receive on the balance of the trust account.

Until consummation of the merger or another initial business combination, Andina will be using the funds not held in the trust account for the expenses of the business combination with Tecnoglass Holding or, in the event such business combination is not consummated, for identifying and evaluating prospective acquisition candidates, performing business due diligence on prospective target businesses, traveling to and from the offices, plants or similar locations of prospective target businesses, reviewing corporate documents and material agreements of prospective target businesses, selecting the target business to acquire and structuring, negotiating and consummating the business combination.

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Andina anticipates that in order to fund its working capital requirements, it will need to use all of the remaining funds not held in trust and the interest earned on the funds held in the trust account. Andina may need to enter into contingent fee arrangements with its vendors or raise additional capital through loans or additional investments from its initial shareholders, officers, directors, or third parties. To this end, in May 2013, an affiliate of A. Lorne Weil, Andina's non-executive chairman of the board, loaned Andina \$100,000. None of the initial shareholders, officers or directors is under any obligation to advance funds to, or invest in, Andina. Accordingly, Andina may not be able to obtain additional financing. If it is unable to raise additional capital, Andina may be required to take additional measures to conserve liquidity, which could include, but not necessarily be limited to, suspending the pursuit of the merger. Andina cannot provide any assurance that new financing will be available to it on commercially acceptable terms, if at all. Furthermore, there can be no assurance that Andina's plans to consummate the merger or another business combination will be successful or successful within the required time period. These conditions raise substantial doubt about Andina's ability to continue as a going concern.

If the merger is consummated within the required time period, Andina intends to use funds held in the trust account to pay holders of the public shares who exercise conversion rights, to pay transaction expenses incurred in connection with the business combination with Tecnoglass Holding, and for working capital and general corporate purposes of the combined company. Such transaction expenses include fees to Andina's investment bankers in connection with the business combination. Working capital funds could be used by the combined company in a variety of ways including continuing or expanding its business operations, for strategic acquisitions and for marketing, research and development of existing or new products. If Andina is unable to complete the merger or another business combination within the required time period, A. Lorne Weil has personally agreed that he will be liable to pay debts and obligations to target businesses or vendors or other entities that are owed money by Andina for services rendered or contracted for or products sold to Andina in excess of the net proceeds of the initial public offering not held in the trust account, but only to the extent necessary to ensure that such debts or obligations do not reduce the amounts in the trust account.

Off-Balance Sheet Arrangements

Andina did not have any off-balance sheet arrangements as of February 28, 2013 or August 31, 2013.

Critical Accounting Policies

Refer to Note 3 in the accompanying financial statements as of February 28, 2013 and for the year then ended, and Note 2 in the accompanying financial statements as of August 31, 2013 and for the six months then ended, for Andina's critical accounting policies, including the classification and valuation of warrants.

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BUSINESS OF TECNOGLASS AND ES

Overview

Tecnoglass

Tecnoglass is a leading manufacturer of a variety of glass products installed primarily in commercial and residential buildings, including tempered safety, double thermo-acoustic and laminated glass. Tecnoglass products are installed in hotels, residential buildings, commercial and corporate centers, universities, airports and hospitals in a variety of applications such as floating facades, curtain walls, windows, doors, handrails, interior and bathroom spatial dividers.

Approximately 33% of Tecnoglass products are supplied to ES for installation in various products that ES manufactures, with the balance of Tecnoglass products being sold to customers throughout North, Central and South America.

Tecnoglass also produces aluminum products such as profiles, rods, bars, plates and other hardware used in the manufacture of windows. In 2007, Tecnoglass established its Alutions plant in Barranquilla, Colombia for extrusion, smelting, painting and anodizing processes, and for exporting, importing and marketing aluminum products. The Alutions plant contributes more than 90% of the raw materials needed for production of Tecnoglass aluminum products.

Tecnoglass manufactures the products it sells through the operation of a 1.2 million square foot industrial complex that it shares with ES located in Barranquilla, Colombia. Tecnoglass also has three large natural gas-fueled power generators that provide the entire energy supply required by the industrial complex.

Glass Magazine has ranked Tecnoglass as the second largest glass fabricator serving the U.S. market in 2013. Tecnoglass believes that it is the leading glass transformation company in Colombia, capturing 40% of the market share in the country.

In 2012, Tecnoglass began a \$27 million capital investment plan funded by a mix of working capital and debt to purchase land, warehouses and state-of-the-art glass making equipment, including jumbo tempering machines capable of producing extra-large glass dimensions. The capital investment plan is expected to be completed in 2013 and will result in Tecnoglass's expanded capacity to manufacture oversize glass products for windows and architectural systems.

In 2012, Tecnoglass reported net operating revenues and net income of \$82.4 million and \$6.1 million, respectively. Operating revenue for 2012 include sales to ES aggregating \$28.8 million. From 2011 to 2012, its net operating revenues, after elimination of intercompany sales, increased 30.6%. During that period, its growth was driven by a combination of increasing the breadth of its product lines and growing sales in Central America and the U.S.

Tecnoglass is a corporation formed under the laws of Colombia that was founded in 1994 by Christian T. Daes and José M. Daes. Its headquarters are located in Barranquilla, Colombia.

ES

ES is a leader in the production of high-end windows, with more than 29 years of experience in the glass and aluminum structure assembly market in Colombia. ES designs, manufactures, markets and installs architectural

systems for high, medium and low rise construction, glass and aluminum windows and doors, office dividers and interiors, floating facades and commercial display windows.

To facilitate its participation in the international market, ES's U.S. commercial ally located in Miami, ES Windows LLC a company partially owned by Christian T. Daes and José M. Daes, (ES Windows), opened two new exclusive distributors in Florida: AIP (Miami) and IFP (Fort Myers). ES Windows is a member of the American Architectural Manufacturers Association, a technical information center for the architecture industry with highest standards. Based on its knowledge of the south Florida construction market, management of ES believes that ES has participated in 80% of the high rise building projects in South Florida through the sale of its products to RC Aluminum Industries (RC Aluminum). ES also possesses the requisite permits to commercialize hurricane windows in Miami-Dade County, Florida, one of the most demanding certifications in the world for manufacturers of windows and window frames.

Through sales to customers such as National Enclosure Company (NEC) and Enclos Corp. (Enclos), ES has expanded its U.S. sales outside of the Florida market for windows, into the high-tech market for curtain

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walls, a product that is in high demand and represents a new trend in architecture, and floating facades. Due to the sophistication of these new products, ES believes that sales of curtain walls will generate higher margins as compared to traditional window frames from walls or floor to ceiling windows. Curtain walls produced by ES are composed of high performance materials that are produced by Alutions and Tecnoglass with state of the art technology.

In Panama, ES sells products primarily to companies participating in large construction projects in the most exclusive areas of Panama City. For example, ES products were supplied in the construction of the tallest building in Central and South America, The Point, as well as in the construction of other modern hotels in the region such as Megapolis and The Trump. Based on ES's knowledge of the construction market in Central America, ES believes that it has also entered into one of the highest value window supply contracts in the hotel industry in Central America for the Hotel Soho with an estimated value of \$9.0 million.

In 2012, ES reported net operating revenues and net income of \$76.2 million and \$7.8 million, respectively. From 2011 to 2012, its net operating revenues increased 60.1%. During that period, its growth was driven by a combination of expanding sales in Central America and the U.S. to specialty contractors such as Enclos and NEC and meeting increasingly stringent building codes for durability and impact-resistance, particularly in hurricane-prone areas such as Florida.

ES is a corporation formed under the laws of Colombia with its headquarters located in Barranquilla, Colombia. It was founded in 1984 by Christian T. Daes and José M. Daes.

Relationship of Tecnoglass and ES

Tecnoglass and ES are affiliated companies that were founded by Christian T. Daes and José M. Daes, two brothers who currently own and control these companies. Tecnoglass and ES share certain principal directors, officers and shareholders and share a manufacturing complex and headquarters in Colombia, South America. Joaquín F. Fernández serves as Chief Financial Officer of both Tecnoglass and ES. Tecnoglass and ES have a number of shareholders in common and ES is the largest shareholder of Tecnoglass. Additionally, approximately 30% of Tecnoglass products are supplied to ES for installation in various window-related products that ES manufactures. Although the customer bases of Tecnoglass and ES are largely distinct within the commercial construction market, from time to time Tecnoglass and ES will coordinate in the research, development and pricing of certain of their products.

Combined Information

Geographic Market

Tecnoglass and ES together export 43% of their products to foreign countries and sell to over 300 customers in North, Central and South America. In 2012, the U.S. accounted for approximately 30% of Tecnoglass and ES's combined revenues and Panama accounted for approximately 15% of their combined revenues.

Industry

According to Global Construction 2020 by Global Construction Perspectives and Oxford Economics, the global construction industry is expected to grow from an estimated \$7.2 trillion (or 13% of global GDP) currently to over \$10 trillion (15% of global GDP) by 2020. Tecnoglass and ES generated approximately 70% of their combined 2012 revenues from the Latin American construction market which is estimated to be \$550 billion with an annual growth rate of 6% as of 2012 (KHL Group, 2012). The U.S. construction market, which represented approximately 30% of

Tecnoglass and ES s combined 2012 revenues, is estimated at \$850 billion with a projected annual growth rate of 6% as of 2012 (KHL Group, 2012). The U.S. window and doors market is estimated at \$21 billion in 2011 and is projected to grow at a rate of 10% per year through 2016 (The Freedonia Group Inc., 2012).

Competitive Strengths

Market Leader

Tecnoglass and ES combine to form a market leader in the commercial window construction market in North, Central and South America. In Colombia, Tecnoglass management believes, based on its knowledge of the market, that Tecnoglass is the leading glass transformation company with over 40% market share and

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participation in the leading construction projects throughout the region. In the U.S., Tecnoglass is a leader in the market for hurricane-resistant glass windows, particularly in Florida, the largest market for such products in the U.S. Its penetration in the U.S. is exemplified by its ranking from Glass Magazine as the second largest glass fabricator serving the U.S. market in 2013.

Vertical Integration

Tecnoglass and ES believe they are unique in vertically integrating the purchasing of raw materials, the manufacture of glass and aluminum products and the subsequent production of customized glass and windows for architectural and industrial settings. By vertically integrating these functions, Tecnoglass and ES are able to price their products competitively while maintaining strict quality control measures to guarantee the high quality of their products. Additionally, they benefit from significant advantages in efficiency and time-to-market for new or customized products. This vertically integrated model provides attractive margins with significant operating leverage.

Innovation

Tecnoglass and ES have made significant investments in machinery and equipment in order to utilize the latest technology on their production lines. In 2012, Tecnoglass made approximately \$27 million in capital investments to, among other things, expand Tecnoglass's manufacturing capacity and to update its machinery. For certain of their products, they offer DuPont Sentryglas® laminated glass interlayers which are recognized as industry-leading laminated glass solutions with five times the resistance strength of other materials available on the market. Tecnoglass and ES also use a laminator and jumbo tempering oven capable of producing extra-large slabs of laminated glass which are sought after in the high-end window market. These investments in machinery and equipment, together with Tecnoglass's and ES's highly trained labor force, allow them to offer state-of-the-art custom designed products quickly modified to meet customer demands. Tecnoglass and ES also have a staff of specialists dedicated to product design in order to meet customer specifications.

Industry Dynamics

Tecnoglass and ES are well positioned to benefit from strong growth and improving dynamics in the commercial construction industry. The construction markets in which they participate, primarily the U.S. and Latin America, are expected to grow steadily, with the U.S. projected to grow 6% per year as of 2012 (KHL Group, 2012). The state-of-the-art facilities and track record of innovation allow Tecnoglass and ES to capture continued industry growth. Tecnoglass and ES can capitalize on regulatory trends pushing the industry towards higher value products, such as a greater emphasis on hurricane-resistant windows.

Superior Customer Service

In addition to manufacturing high quality products, the Tecnoglass and ES value proposition to their customers is based on industry-leading lead times, on-time delivery and superior after-sale support. Through the coordinated efforts of its sales teams, product specialists, and field service teams, Tecnoglass and ES deliver high quality service to their customers, from the time the initial order is placed through the delivery and installation of their products. By providing an efficient flow of product from order through delivery, the Tecnoglass and ES manufacturing processes allows them to deliver their made-to-order products consistently on time, which they believe is an important competitive strength.

Management Experience

José Daes and Christian Daes have more than 30 and 20 years of industry experience, respectively. In addition, Tecnoglass and ES's executive management teams have worked together for many years at Tecnoglass and ES. This long tenure in the industry, and as a team, has enabled Tecnoglass and ES management to build significant relationships with both clients and field level management. Tecnoglass and ES believe that these relationships, coupled with management's strong technical expertise, create a significant competitive advantage for their respective companies and for the combined company after the Business Combination.

Location

Tecnoglass and ES share a headquarters and manufacturing campus located in Barranquilla, Colombia, which is strategically located near three major ports in Barranquilla, Cartagena and Santa Maria. These ports, which are only two hours' drive from each other, provide Tecnoglass and ES with sea access to all major markets

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globally. Tecnoglass and ES's main port at Barranquilla is in the process of being expanded into a super-port capable of supporting 65 foot deep vessels with construction to begin in January 2014.

High Barriers to Entry

Entry into many of the markets that Tecnoglass and ES serve is limited due to the technical certifications required on high specification building projects. Tecnoglass and ES's success is due in large part to the breadth of its product offering and its reputation for delivering high quality, made-to-order architectural glass on time. These factors are required to compete successfully for multimillion dollar projects typical of the Tecnoglass and ES businesses. Given the vertically-integrated nature of Tecnoglass and ES's operations, including the aluminum extrusion products provided by Tecnoglass, there is a more limited set of competitors and entry into these markets. In addition, the equipment needed to operate in the glass and window industry is expensive, requiring a significant upfront capital investment. Tecnoglass initiated \$27 million in capital investments in 2012, providing sufficient capacity for projected growth.

Competitive pricing

Tecnoglass and ES offer their customers highly competitive prices due to efficiencies realized from vertical integration and low labor costs. These competitive advantages allow Tecnoglass and ES great flexibility in pricing their components to be competitive in a variety of markets.

Strategy

Continued investments in machinery and equipment with state-of-the-art technology

Tecnoglass and ES together spend approximately \$500,000 to \$700,000 per year in designing and developing new products. Tecnoglass uses six state-of-the-art Glaston FC500™ tempering furnaces and has added a new ceramic glass printer and a large-scale traditional screen printing machine in the last year. Tecnoglass and ES are expanding their facilities by over 50,000 square feet for Tecnoglass and over 100,000 square feet for ES in order to double their combined capacity in the next three years.

Development of additional high value products

Tecnoglass and ES have a demonstrated track record of developing new products and will continue to focus on capitalizing on new product opportunities. Tecnoglass and ES constantly identify shifting global trends and growing marketplace needs, and design proposals to meet those needs. A feasibility and tuning program, including testing at specialized laboratories in the U.S., is carried out before marketing a new product. One example is the development of

Thermal Break products, which consists of extruding two profiles of glass and binding them through a thermal insulator which provides the same structural resistance of aluminum. Thermal Break products are designed for regions that endure extreme temperatures, such as Canada and the northern U.S.

Manufacture the highest quality products in the market through a rigorous quality assurance program

The internal layout of Tecnoglass and ES's plants are organized by processes, each of which is independently and continually supervised by the Quality Assurance department. The Quality Assurance department maintains rigorous oversight over energy, water, recyclable waste and process optimization indicators, in order to produce high quality sustainable products. Approximately 30% of all Tecnoglass and ES waste is recycled.

Continued vertical integration provides margin enhancement

Tecnoglass and ES benefit from operating together under a combined facility, providing advantages in meeting customer and market needs and managing costs. By continuing to expand their degree of vertical integration, Tecnoglass and ES can further enhance productivity, create cost efficiencies and increase operating margins.

Leverage strength in Colombia market to further penetrate Latin America

With a strong base in Colombia, Tecnoglass and ES have already successfully expanded into nearby geographies. Their glass products are featured in major construction projects in Argentina, Aruba, Costa Rica, Panama and Puerto Rico. As the construction market throughout Latin America grows, the Tecnoglass and ES are positioned to capture new growth in the markets they have currently penetrated, as well as in new high growth countries.

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Leverage strength in Florida market to further penetrate U.S.

Tecnoglass and ES believe they have an established and leading presence in the Florida construction market as providers of high value, impact-resistant glass products. ES's hurricane-proof products are certified in compliance with the stringent requirements of hurricane-proof windows in accordance with applicable U.S. regulations. With a quality of product proven by Tecnoglass and ES's success and compliance in the impact-resistant market, it has successfully entered the U.S. remodeling and replacement parts market. In addition, the combined company will have an opportunity to grow geographically in the U.S., particularly into other coastal markets on the East Coast which are affected by hurricanes, significant temperature fluctuations and other extreme weather.

Maintain fast and reliable delivery to customers due to strategic location

From the Port of Barranquilla, products can be transported to Panama in one hour and to Houston and Miami within two hours by air and within two days by sea to Panama and within four days by sea to Houston and Miami. The centralized location of the Port of Barranquilla will aid the combined company in expanding into new markets in Asia and Europe.

Products

Tecnoglass manufactures and sells the following products:

Laminated/Thermo-Laminated Glass produced by bonding two glass sheets with an intermediate film in-between. As a safety feature, this product fractures into small pieces if it breaks. This product constituted approximately 73% of Tecnoglass's net operating revenues for 2012.

Thermo-Acoustic Glass manufactured with two or more glass sheets separated by an aluminum or micro-perforated steel profile. This product has a double-seal system that ensures the unit's tightness, buffering noise and improving thermal control. This product serves as an excellent noise barrier, which is used especially in zones close to airports, traffic or wherever there are unpleasant sounds. This product constituted approximately 12.5% of Tecnoglass's net operating revenues for 2012.

Tempered Glass glass subject to a tempering process through elevated temperatures resulting in greater superficial elasticity and resistance than conventional glass. This product constituted approximately 10.3% of Tecnoglass's net operating revenues for 2012.

Silk-Screened Glass special paint is applied to glass using automatic machinery and numerical control which ensures paint homogeneity and an excellent finish. This product constituted approximately 4.2% of Tecnoglass's net operating revenues for 2012.

Curved Glass produced by bending a flat glass sheet over a mold, using an automated heat process, which maintains the glass's physical properties. This product constituted less than 1% of Tecnoglass's net operating revenues for 2012.

Digital Print Glass digital printing allows any kind of appearance required by the client, offering versatility to projects. This product constituted less than 1% of Tecnoglass's net operating revenues for 2012.

Tecnoglass's aluminum products sold through its Alutions brand include bars, plates, profiles, rods and tubes used primarily in the manufacture of architectural glass settings including windows, doors, spatial separators and similar

products.

ES manufactures and sells the following products:

Floating facades act as a window screen hanging outside a building and are available in many technical specifications and profiles to define colors, thickness, glass types, finishes, type of ventilation and design complements. These products constituted approximately 59.6% of ES's net operating revenues for 2012.

Windows and Doors line of window and door products defined by the different types of glass finish, such as normal, impact resistant, hurricane-proof, safety, soundproof and thermal. Additionally, they are

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available in numerous structures, including fixed body, sliding windows, projecting windows, guillotine windows, sliding doors and swinging doors. These products constituted approximately 13.6% of ES's net operating revenues for 2012.

Commercial display windows commercial and interior display windows with a broad range of profiles, colors and crystal finishes. Products combine functionality, aesthetics and elegance and are available in a broad range of structures and materials. These products constituted approximately 5% of ES's net operating revenues for 2012.

Hurricane-proof windows combine heavy-duty aluminum or vinyl frames with special laminated glass to provide protection from hurricane-force winds up to 180 mph and wind-borne debris by maintaining their structural integrity and preventing penetration by impacting objects. These products constituted approximately 5.8% of ES's net operating revenues for 2012.

Automatic doors exclusive representative in Colombia of Horton Automatics, a manufacturer of automatic doors including glass window systems. These products constituted approximately 5% of ES's net operating revenues for 2012.

Bathroom dividers bathroom cubicle division systems, formed by combining glass panels, frames and doors. These products constituted 7.7% of ES's net operating revenues for 2012.

Other photovoltaic structures and other components of architectural systems. These products constituted approximately 3.3% of ES's net operating revenues for 2012.

Brands and Trademarks

Tecnoglass and ES's brands include Tecnoglass, ES Windows and Alutions. Tecnoglass and ES's registered trademarks include Alutions by Tecnoglass with the accompanying logo and Alutions. Tecnoglass and ES Windows are not registered as trademarks by Tecnoglass and ES.

Sales, Marketing and Customer Service

Sales and marketing

Tecnoglass and ES's sales strategy primarily focuses on attracting and retaining customers by consistently providing exceptional customer service, leading product quality, and competitive pricing. Tecnoglass and ES's customers also value their shorter lead times, knowledge of building code requirements and technical expertise, which collectively generate significant customer loyalty. Their products are marketed using a combination of their internal sales representatives and independent sales representatives and directly to distributors. Their internal sales representatives receive performance-based compensation based on sales and profitability metrics. Tecnoglass and ES primarily market their products based on product quality, outstanding service, shorter lead times and on-time delivery.

Customer Service

Tecnoglass and ES believe that their ability to provide customers outstanding service quality serves as a strong competitive differentiator. Their customer relationships are established and maintained through the coordinated efforts of their sales and production teams. Tecnoglass and ES employ a team of highly seasoned professionals devoted to addressing customer support with the goal of resolving any issue in a timely manner. In order to promote customer

loyalty and employee development, Tecnoglass and ES developed ES Windows University with the primary objectives of training employees to be aware of client and supplier needs and familiarizing them with the strategic goals of Tecnoglass and ES in order to improve the competitiveness, productivity and quality of all products and services offered.

Working Capital Requirements

Trade accounts receivable is the largest component of working capital for Tecnoglass and ES, including receivables relating to contractual retention amounts that can be outstanding throughout the project duration for large-scale architectural projects. Tecnoglass and ES inventory requirements are not significant since their products are made-to-order rather than build-to-stock. As a result, inventory levels follow customer demand for products produced.

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Customers

Customers of Tecnoglass and ES include architects, building owners, general contractors and glazing subcontractors in the commercial construction market. Tecnoglass and ES have over 300 customers primarily located in North, Central and South America. Tecnoglass and ES estimate that 80 to 85% of their combined sales are made to the architectural market and 15 to 20% of their sales are made to the industrial market. Excluding intercompany revenue, no customer accounted for 10% or more of Tecnoglass or ES's net sales during 2011 or 2012.

Materials and Suppliers

Tecnoglass and ES's primary manufacturing materials include glass, ionoplast, polyvinyl butyral, aluminum and vinyl extrusions. Although in some instances Tecnoglass and ES have agreements with their suppliers, these agreements are generally terminable by either party on limited notice. All of Tecnoglass and ES's materials are typically readily available from a number of sources, and no supplier delays or shortages are anticipated.

Tecnoglass and ES source the raw materials and glass necessary to manufacture their products from a variety of domestic and foreign suppliers. Tecnoglass and ES's main supplier of glass is PPG Industries, located in Pittsburgh, Pennsylvania, one of the world's leading producers of glass products. In 2012, PPG supplied Tecnoglass with 21% of its glass requirements. Tecnoglass and ES's main suppliers of aluminum are Danostro S.A.S., a Colombian company, and Mitsubishi International Corporation.

Warranties

Tecnoglass and ES offer product warranties which it believes are competitive for the markets in which those products are sold. The nature and extent of these warranties depend upon the product. Tecnoglass and ES standard warranties are generally from five to 10 years for architectural glass, curtain wall, laminated and tempered glass, window and door products. In the event of a claim against a product for which Tecnoglass and ES have received a warranty from the supplier, they pass the claim back to their supplier.

Certifications

Among its many designations and certifications, Tecnoglass has earned The Miami-Dade County Notice of Acceptance, one of the most demanding certificates in the industry and a requirement to market hurricane-resistant glass in Florida. Tecnoglass's products comply with Miami-Dade county's safety code standards as its laminated anti-hurricane glass resists impact, pressure, water and wind. Tecnoglass is also the only company in Latin America authorized by PPG Industries and Guardian Industries to manufacture floating glass facades.

Tecnoglass and ES have received a number of other certifications from other national and international standard-setting bodies.

Tecnoglass Certifications include:

NTC-1578

ASTM E774 1997

ISO 9001: 2008 Certificate of Quality Assurance

ISO 14001: 2004 Certificate of Environmental Management

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Safety Glazing Certification Council (SGCC) for tempered and laminated glass: ANZI Z97 1-2004

International Glass Certification Council (IGCC) for insulated glass: ASTM E774 97

Pittsburgh Plate Glass (PPG) certified supplier

Member of ACOLVISE (Colombia Association of Safety Glass Transformers)

ES Certifications include:

NTC-ISO 9001: 2008 Certificate of Quality Assurance

NTC-ISO 14001: 2004 Certificate of Environmental Management

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Member of the American Architectural Manufacturers Association (AAMA)
Complies with Miami-Dade County's stringent safety code regulations for hurricane-proof windows

Competitors

Tecnoglass and ES have local competitors in Colombia as well as competitors in the markets internationally, in each of the glass, aluminum and finished products sectors. Glass Tecnologia en Vidrios y Ventanas S.A., Arquicentro S.A., Industrias Lehner and Aluminum Estructural S.A. compete with Tecnoglass and ES in Colombia in the finished products market. Apogee Enterprises, Inc., PGT, Inc. and WinDoor Inc. compete with Tecnoglass and ES in the U.S. in the finished products market. Golden Glass Security, Vid-plex Universal S.A., Aluace Ltda and Laminados y Blindados compete with Tecnoglass and ES locally in the glass and aluminum markets. Oldcastle, Inc., Trulite Inc., and PRL Glass Systems among others compete with Tecnoglass and ES in the U.S. in the glass and aluminum products markets.

The key factors on which Tecnoglass and ES and its competitors compete for business include: quality, price, reputation, breadth of products and service offerings, and production speed. Tecnoglass and ES face intense competition from both smaller and larger market players who compete against Tecnoglass and ES in its various markets including glass, window and aluminum manufacturing. As Tecnoglass and ES attempt to expand into Asian markets, they face competition from local and regional Asian competitors with low labor costs as well.

The principal methods of competition in the window and door industry are the development of long-term relationships with window and door distributors and dealers, and the retention of customers by delivering a full range of high-quality customized products on demand with short turnaround times while offering competitive pricing. The vertical integration of their operations, their geographic scope, low labor costs and economies of scale have helped Tecnoglass and ES consolidate their leading position in Colombia and bolstered their expansion in the U.S. and other foreign markets.

Sales and Marketing

Tecnoglass and ES employ a limited number of in-house sales employees. Most of the sales and marketing of Tecnoglass and ES are handled by area sales representatives who work on a commission basis.

Tecnoglass and ES do not rely on significant traditional advertising expenditures to drive net sales. Tecnoglass and ES establish and maintain credibility primarily through the strength of their products, their customer service and quality assurance, the speed at which they deliver finished products and the attractiveness of their pricing. Tecnoglass and ES advertising expenditures consist primarily of maintaining its subsidiaries' websites: *www.energiasolar.com* and *www.tecnoglass.com*.

Backlog

Tecnoglass and ES had combined outstanding orders of \$150 million as of December 31, 2012. Backlog as of December 31, 2012 is expected to be filled during the current fiscal year. Tecnoglass and ES do not believe that backlog is indicative of its future results of operations or prospects. Although Tecnoglass seeks commitments from customers well in advance of shipment dates, actual confirmed orders are typically not received until close to the required shipment dates.

Property/Facilities

Tecnoglass and ES together own and operate a 1.2 million square foot manufacturing complex located in Barranquilla, Colombia. This manufacturing campus houses a glass production plant, aluminum plant and window and facade assembly plant. The glass plant has four lamination machines with independent assembly rooms, six specialized tempering furnaces and glass molding furnaces, a computer numerical-controlled profile bending machine, as well as five silk-screening machines. The Alutions plant has an effective installed capacity of 1,000 tons per month and can create a variety of shapes and forms for windows, doors and related products. Tecnoglass and ES also own three natural gas power generation plants with a capacity of 1,750 kilowatts each which supply the electricity requirements of the entire manufacturing complex and are supported by three emergency generators.

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Government Regulations

Tecnoglass and ES are subject to extensive and varied federal, state and local government regulation in the jurisdictions in which they operate, including laws and regulations relating to its relationships with its employees, public health and safety and fire codes. Additionally, certain of the jurisdictions in which Tecnoglass and ES operate require that installation of doors and windows be approved by competent authorities that grant distribution licenses.

Environmental Considerations

Although its business and facilities are subject to federal, state and local environmental regulation, environmental regulation does not have a material impact on Tecnoglass and ES's operations.

Legal Proceedings

Tecnoglass and its U.S. subsidiary, Tecnoglass USA, Inc., are named in civil actions for wrongful death, negligence and negligent infliction of emotional distress arising out of a workplace accident where a crate of glass fell and fatally crushed a worker during the unloading process. The case, *Olga Conesa, as Personal Representative of the Estate of Wilfredo Tour Fernandez, deceased, and Efrain Tour Roa v. Tecnoglass USA, Inc., Tecnoglass SA, Power Dispatch, Inc., and Amaury Alvarez*, Case No. 11-26873 CA 31, is pending in the Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida. Plaintiff Olga Conesa is the widow of the worker and has filed the claim on behalf of the Estate, herself and her minor children. Plaintiff Efrain Tour Roa, the decedent's son, also claims he was injured in the accident and is seeking compensatory damages. Tecnoglass denies liability and intends to rigorously defend the claim. Because the plaintiffs are only suing for non-economic damages (*i.e.*, pain and suffering and loss of enjoyment of husband/father), the total maximum exposure is difficult to predict. Tecnoglass's insurance carrier, AIG, is providing coverage to Tecnoglass under a \$3 million wasting policy, which means that the attorneys' fees and expenses incurred during the defense of the claim reduce the amount of coverage available. *Conesa, et al v. Tecnoglass, et al* is scheduled for trial beginning in February 2014.

Tecnoglass is also a named defendant in *In the matter of Diplomat Properties, Limited Partnership as assignee of Shower Concepts, Inc. v. Tecnoglass Colombia, S.A. et al.*, Case No. CACE 11-02811(09), 17th Judicial Circuit in and for Broward County, Florida. Plaintiff Diplomat Properties, Limited (Diplomat) has asserted a claim for indemnification against Tecnoglass and Tecnoglass USA. The claim arises from the supplying of glass shower doors to a hotel/spa in Broward County, Florida. Specifically, in 2006, Diplomat commenced arbitration against Shower Concepts, Inc. seeking damages for breach of contract due to fractures in the installed glass shower doors. The claim was based upon a contract between Diplomat and Shower Concepts for the sale and installation of glass shower and bath doors to be used by Diplomat in hotel that it owned. Shower Concepts chose not to defend against the breach of contract claim and in 2007, the arbitrator rendered an award in the amount of approximately \$2 million in favor of Diplomat and against Shower Concepts. The award was confirmed by the Circuit Court and, on July 23, 2008, a final judgment for breach of contract was entered against Shower Concepts. No appeal of the decision was made. On August 11, 2009, Shower Concepts assigned its rights under the contract to Diplomat. On November 9, 2011, Diplomat initiated the underlying action against the Tecnoglass entities and co-defendant, Guardian Industries Corp. The complaint asserted various claims which were dismissed with prejudice. The only remaining claim against the Tecnoglass entities is common law indemnification. Tecnoglass denies liability and asserts that Shower Concepts was at fault and that as a joint tortfeasor, it cannot sue for indemnity. A trial date has not yet been set for this case.

Employees

As of June 30, 2013, Tecnoglass and ES together had 2,350 employees, with 930 employees at ES and 1,420 at Tecnoglass, none of whom are represented by a union. Most operating personnel of Tecnoglass and ES are hired through seven temporary staffing companies and are employed under one-year fixed-term employment contracts.

Tecnoglass and ES believe they have good relations with employees and provide ongoing training programs to employees through the self-established E.S. Windows University.

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Tecnoglass Management

The management of Tecnoglass is comprised of the following individuals:

Name	Age	Position
Christian T. Daes	49	Chief Executive Officer
Joaquín F. Fernández	53	Chief Financial Officer
Samuel R. Azout	54	Principal Director
Rugero Ramos	47	Principal Director
Juan Carlos Vilariño	51	Principal Director
Marco F. Galvis	58	Alternate Director to Samuel Azout
Rodolfo J. Espinosa	52	Alternate Director to Rugero Ramos
Alberto J. Velilla	51	Alternate Director to Juan Carlos Vilariño

Biographical information for Christian T. Daes, Joaquín F. Fernández, Samuel R. Azout and Juan Carlos Vilariño is set forth under *The Director Proposal Information about Executive Officers, Directors and Nominees*.

Rugero Ramos has served on the board of Tecnoglass since March 1999 and on the board of ES since March 1997. Mr. Ramos is a practicing attorney who regularly advises various companies in Colombia including Construseñales, a company that produces equipment for urban infrastructure, Compañía de Seguros Bolívar, an insurance company and Pet del Caribe S.A., a bottle manufacturing company. Mr. Ramos received a baccalaureate from Sacred Heart College, a doctorate in law from the Universidad del Norte, a specialization in commercial law from Universidad de Los Andes and a Master's in Social Development from Universidad de Paris XII Val de Marne.

Marco F. Galvis has served on the board of Tecnoglass since November 1995. Mr. Galvis is a well-known architect responsible for numerous residential and commercial developments in Colombia, particularly along the northern coastline. Mr. Galvis is a principal at the architectural firm of Constructores Unidos. Mr. Galvis received a graduate degree in architecture from the Universidad Autónoma del Caribe.

Rodolfo J. Espinosa has served on the board of Tecnoglass since November 2005. Mr. Espinosa has extensive experience serving in the Colombian government and served as the governor of the Atlantic department prior to joining Tecnoglass. Mr. Espinosa also has over a decade of experience in client development working for a transportation and logistics company, Transporte Sánchez Polo S.A. Mr. Espinosa received a baccalaureate from the Universidad Libre.

Alberto J. Velilla has served on the board of Tecnoglass since June 1997. Mr. Velilla joined Tecnoglass in 1996 and has served as its chief brand and sales manager. Mr. Velilla currently manages the sale of doors and windows in high-end homes, as well as retail products such as closets, furniture and sell-and-install systems. Prior to this role, for fifteen years Mr. Velilla was responsible for managing Tecnoglass's relationship with its largest customer in Florida and overseeing the manufacture of products installed in the U.S. Mr. Velilla has extensive experience in the areas of sales and marketing having worked at Unilever, BASF and Gradesa S.A. prior to joining Tecnoglass. Mr. Velilla received a baccalaureate from Universidad de la Sabana, Bogota and a graduate degree in business from Universidad del Norte.

Composition of the Tecnoglass Board of Directors

The Tecnoglass Board of Directors is comprised of six board positions consisting of three principal directors and their three alternate directors. Under Colombia law, alternate directors only attend and vote at meetings of the Board of Directors if the principal director for whom he is the designated proxy is absent for any reason. In the absence of the principal director, the alternate director will have the same rights and powers as the principal director at such meeting.

The Tecnoglass Board of Directors does not have any committees. The entire board takes part in all functions of the board, including review of annual and interim financial statements, liaising with the company's auditors, and determining compensation to be paid the company's executive officers.

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ES Management

The management of ES is comprised of the following individuals:

Name	Age	Position
José M. Daes	53	Chief Executive Officer
Joaquín F. Fernández	53	Chief Financial Officer and Director
Rugero Ramos	47	Director
Juan Carlos Vilariño	51	Director
Omar R. Dominguez	60	Alternate Director to Joaquín Fernandez
Giam P. Chemello	75	Alternate Director to Rugero Ramos
Carlos Elias Amin	31	Alternate Director to Juan Carlos Vilariño

Biographical information for José M. Daes, Joaquín F. Fernández and Juan Carlos Vilariño is set forth under *The Director Proposal Information about Executive Officers, Directors and Nominees*.

Rugero Ramos s biographical information is set forth above under Tecnoglass Management .

Omar R. Dominguez has served on the board of ES since May 1995. Mr. Dominguez is currently the national sales manager at ES. Mr. Dominguez has over thirty years of experience in sales having served as the manager of domestic sales as well as the manager of industrial and construction sales at ES. Mr. Dominguez received a baccalaureate from the College of San Jose and a graduate degree in business administration from Universidad del Norte.

Giam P. Chemello has served on the board of ES since June 1991. Mr. Chemello is an expert in aluminum metalworking having founded three companies specializing in the manufacture of aluminum windows, doors and facades. In 2001, Mr. Chemello joined ES and now serves as its technical manager.

Carlos Elias Amin has served on the board of ES since January 2000. Mr. Amin joined Tecnoglass and ES after graduating from Universidad del Norte with a graduate degree in business in 2005. At Tecnoglass and ES, Mr. Amin has been responsible for overseeing various business departments including product distribution and sales. Mr. Amin currently is responsible for overseeing group window sales for North America at ES. Mr. Amin received a baccalaureate from the Mary Mount School and a graduate degree in business from Universidad del Norte. Mr. Amin is the nephew of Christian T. Daes and José M. Daes.

Composition of the ES Board of Directors

Like Tecnoglass, the ES Board of Directors is comprised of six board positions consisting of three principal directors and their three alternate directors. Under Colombia law, alternate directors will only attend and vote at meetings of the Board of Directors if the principal director for whom he is the designated proxy is absent for any reason. In the absence of the principal director, the alternate director will have the same rights and powers as the principal director at such meeting.

The ES Board of Directors does not have any committees. The entire board takes part in all functions of the board, including review of annual and interim financial statements, liaising with the company s auditors, and determining compensation to be paid the company s executive officers.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF TECNOGLASS AND ES

The following discussion of Tecnoglass and ES's financial condition and results of operations should be read in conjunction with Tecnoglass and ES's consolidated financial statements and notes to those statements included in this proxy statement. This discussion contains forward-looking statements that involve risks and uncertainties. Please see the sections entitled Forward-Looking Statements and Risk Factors in this proxy statement.

Tecnoglass

Overview

Tecnoglass was founded in 1994 to manufacture, transform, market and export a variety of glass products, in particular tempered safety, double thermo-acoustic and laminated glass. Tecnoglass established the Alutions plant in 2007 for extrusion, smelting, painting and anodizing processes, and for exporting, importing and marketing aluminum products. The Alutions plant has a smelter furnace which contributes more than 90% of the raw materials needed for production. Tecnoglass also has three large gas-fueled power generators which are able to provide the entire energy supply required by the industrial complex.

How Tecnoglass Generates Revenues

Tecnoglass manufactures both glass and aluminum products. Its glass products include tempered glass, laminated glass, thermo-acoustic glass, curved glass, silk-screened glass, acoustic glass and digital print glass. Aluminum profiles offered by Tecnoglass: mill finish, anodized, painted and produces rods, tubes, bars and plates. Tecnoglass has two types of sales operations, as follows:

Sales on credit Sales on credit is where payment terms are given to the customer for payment of the sales invoice.

This type of sale has the following processes:

- The customer's credit worthiness and payment capacity is first evaluated before Tecnoglass proceeds with the order process;
- Once the customer's credit worthiness and payment capacity is evaluated, Tecnoglass determines the allowable number or quantity of items that can be manufactured by Tecnoglass for the customer;
- Once the allowable number or quantity of items is determined, a price quote is given to the customer for the order;
- Once the price quote is given to the customer for the order, the customer approves the price quote and issues a purchase order to Tecnoglass;
 - Once the purchase order is issued by the customer to Tecnoglass, Tecnoglass proceeds with production; and
 - Once the production is complete, Tecnoglass invoices the customer and dispatches the order to the customer.

Sales not on credit Sales not on credit is where Tecnoglass has determined that the customer is not credit worthy enough and sales on credit cannot be extended to the customer. Therefore, the customer either pays the order in advance or pays the order in full upon receiving the completed product. This type of sale has the following processes:

A price quote is given to the customer for the order, and the customer approves the price quote and issues a purchase order to Tecnoglass;

- Once the purchase order is issued by the customer to Tecnoglass, Tecnoglass proceeds with production; and
- Once the production is complete, Tecnoglass invoices the customer and dispatches the order to the customer

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The terms of both types of sales operations are freight on board (FOB) shipping destination and revenue is recognized by Tecnoglass once the order is transferred/delivered to the customer.

Expenses

The most significant component of cost of sales is raw material, where the prices of aluminum will fluctuate with global commodities prices. Cost of sales is also comprised of direct labor, depreciation, purchases of natural gas, shipping and related charges, and indirect labor and costs.

Payroll expense is largely fixed in nature, but tends to increase with inflation and customary annual raises for employees.

General and administrative expenses include fixed costs such as occupancy and office costs, outside services, and a local municipal industry and commerce tax, and property taxes.

Accounts Receivable Security

Tecnoglass insures approximately 80% of its accounts receivables through Segurexpo, a Colombia financial services company. Should a Segurexpo insured customer default, 90% of the quote is returned to Tecnoglass, with the remaining 10% serving as a deductible payment to Segurexpo. The remaining 20% of customers are grouped into two buckets. The first bucket are those customers that are cleared by Cifin and/or InformaColombia and are required to make a 50% upfront payment to Tecnoglass, and 50% payable upon delivery. The second bucket, which has not been cleared by Segurexpo nor Cifin/InformaColombia, is required to make a 100% payment upfront.

Capital Investments in 2011 and 2012, and Impact on Operations

Tecnoglass transforms glass and aluminum which requires significant investments in state of the art technology. During 2012, Tecnoglass primarily made investments in building and constructions, and machinery and equipment in the amount of \$3.1 million and \$3.0 million, respectively, and other property and equipment of \$4.5 million. During 2012, Tecnoglass received proceeds of \$14.8 primarily related to sales of \$13.4 million of machinery and equipment to ES for income tax planning purposes. Management of Tecnoglass determined that Tecnoglass had more than sufficient depreciation expense to reduce its taxable base for the calculation of income tax, but that ES did not. Based on this, the related party sale between the two entities was performed to provide ES with more depreciation expense. Tecnoglass made investments in 2011 primarily in machinery and equipment in the amount of \$7.9 million. Also, as a high-exporting user (ALTEX), Tecnoglass receives benefits, such as being exempt from paying Value Added Tax (VAT), when importing industrial machinery.

Results of Operations

(Dollar amounts in thousands)	For the Year Ended,		For the Nine Months Ended,	
	Dec 31, 2012	Dec 31, 2011	September 30, 2013	September 30, 2012
Net operating revenues	\$ 82,399	\$ 62,764	\$ 78,997	\$ 62,210

Cost of sales	67,140	55,266	64,881	49,717
Operating expenses:				
Selling expenses	6,241	5,205	5,805	4,613
Administrative expenses	2,903	5,097	2,734	2,124
Operating profit (loss)	6,115	(2,804)	5,577	5,756
Non-operating expenses (net)	(2,632)	(1,507)	(3,140)	(1,555)
Income tax provision	1,234	878	929	1,464
Net income (loss)	2,249	(5,189)	1,508	2,737

Comparison of years ended December 31, 2012 and December 31, 2011

Tecnoglass net operating revenues increased from \$62.8 million in 2011 to \$82.4 million in 2012, or 31.3%. The increase was driven by proper planning strategies designed to increase participation in the U.S. market. Most significant growth was observed in sales of Laminated Glass, which grew by \$8.8 million, Thermo Laminated Glass sales grew \$3.7 million, and Aluminum sales grew \$8.6 million.

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The increase is partially due to high quality, reliability, and competitive prices which allowed Tecnoglass to further penetrate its existing markets. Sales increase in the U.S. market has accounted for a \$5.9 million increase. This increase is due the conditions of the market beginning to recover. The increase is also partially due to a diversification of markets within the country since Tecnoglass sales in the U.S. have historically been around the south Florida area and is now expanding to other states. Additionally, Tecnoglass has increased market share nationally with timely delivery, competitive prices, and high quality. Sales in Colombia grew by \$5.9 million, which represents a 28% increase. For the years ended December 31, 2012 and 2011, Tecnoglass revenues included sales to ES aggregating \$28.3 million and \$20.2 million, respectively. Intercompany sales are at a normal margin, but at a lower price since they do not incur any shipping or packing expenses because ES is located on the same facilities as Tecnoglass.

Costs of sales increased \$11.7 million from 2011 to 2012. Purchase of raw materials grew by \$8.5 million in direct relation with the increase in sales. Direct labor grew by \$2 million, or 38%, which is higher than the increase of sale to account for new employees hired in preparation for the expected growth of the company in the following years since most employees at Tecnoglass undergo extensive training which usually takes several months. Indirect costs of manufacturing grew \$1.2 million. The increase in indirect cost of manufacturing is below the growth level for sales since many of these are fixed costs. Increases were mostly experienced in purchases of natural gas, and shipping charges.

Selling and Administrative Expenses decreased 11.2%, or \$1.2 million, from 2011 to 2012. The decrease was comprised of an increase in Selling Expenses of \$1 million comprised mostly of increases in cost of shipping, insurance and personnel, offset by a decrease in administrative expenses of \$2.2 million comprised mostly of a decrease in the Industry and Commerce Tax.

As a result of the foregoing, net income increased from a loss of \$5.2 million in 2011 to a gain of \$2.4 million in 2012.

Comparison of Nine months ended September 30, 2013 and September 30, 2012

Tecnoglass net operating revenues increased to \$79 million in the nine months ended September 30, 2013 from \$62.2 million in the same period of 2012, or 27%. The increase was driven by proper planning strategies designed to increase participation in the U.S. market. Most significant growth was observed in Thermo Laminated glass and Aluminum, which grew \$10 million from \$6.2 million to \$16.2 million and \$6.1 million from \$24 million to \$30.1 million. Laminated Glass sales grew from \$20 million to \$22.1 million.

The increase is also due to new products approved in the U.S., strategic alliances with major industry players, quality, reliability, and competitive prices which allowed Tecnoglass to penetrate new regions of North America. Additionally, Tecnoglass has increased market share nationally with timely delivery, competitive prices, and high quality.

The increase is partially due to high quality, reliability, and competitive prices which allowed Tecnoglass to further penetrate its existing markets. Sales increase in the U.S. market has accounted for a \$14.3 million increase. This increase is due the conditions of the market beginning to recover. The increase is also partially due to a diversification of markets within the country since Tecnoglass sales in the U.S. have historically been around the south Florida area and is now expanding to other states. Additionally, Tecnoglass has increased market share nationally with timely delivery, competitive prices, and high quality. Sales in Colombia grew by \$12.2 million, which represents a 43% increase.

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For the nine months ended September 30, 2013 and 2012, sales to ES aggregated \$28.9 million and \$21.3 million, respectively.

Costs of sales increased 30%, or \$15.1 million, from the first nine months of 2013 to 2012. Purchase of raw materials grew by \$10.6 million in direct relation with the increase in sales. Direct labor grew by \$1.9 million, or 45%, which is higher than the increase of sale to account for new employees hired in preparation for the expected growth of the company in the following years. Most employees at Tecnoglass undergo extensive training which usually takes several months. Indirect costs of manufacturing grew from by \$2.6 million in the first nine months of 2013 compared to 2012 to the same period in 2012. The increase in indirect cost of manufacturing is below the growth level for sales since many of these are fixed costs. Increases were mostly experienced in purchases of natural gas, and shipping charges.

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Selling and Administrative Expenses increased 26%, or \$1.8 million, over the same period. The primary drivers of this expense were increases in personnel and sales commission as well as increases in shipping charges.

As a result of the foregoing, net income decreased to \$1.5 million in the first nine months of 2013 from \$2.7 million in the first nine months of 2012.

Liquidity and Capital Resources

As of September 30, 2013, December 31, 2012 and 2011, Tecnoglass had cash and cash equivalents of approximately \$2.4 million, \$0.8 million, and \$0.8 million, respectively. The increase in cash at September 30, 2013 was a result of cash flow from operations and borrowings under Tecnoglass lines of credit to fund operations and investments in property and equipment. Tecnoglass expects that its cash flow from operations and proceeds from borrowings under Tecnoglass lines of credit will be its primary sources of liquidity and will be sufficient to fund Tecnoglass cash requirements for the next twelve months.

The maturities of the financial liabilities in the next six years, as of the dates provided, are as follows:

Year	September 30, 2013	December 31, 2012	December 31, 2011
2012			15,071
2013	4,744	2,526	3,640
2014	8,136	313	3,392
2015	9,471	1,013	3,252
2016	8,493	8,894	2,313
2017	8,070	11,179	2,176
2018 and after	11,370	12,690	
Total	50,284	36,615	29,844

Operating activities

Net cash provided by (used in) Tecnoglass operating activities was \$8.9 million, (\$11.1) million, and (\$27.3) million during the nine months ended September 30, 2013, and the years ended December 31, 2012 and 2011, respectively. Collections on billing provided \$80.6 million, \$63.6 million and \$82.6 during the first nine months of 2013, and the years ended December 31, 2012 and 2011 respectively. Major uses of cash are as follows:

	September 30, 2013	December 31, 2012	December 31, 2011
Payments to Providers and Employees	\$ 62.5 million	\$ 54.2 million	\$ 37.7 million
Taxes	\$ 1 million	\$ 1.4 million	\$ 0.9 million

Increases in payments to providers and employees are a direct consequence of the increase in cost of sales to account for the increase of sales.

Major differences between Tecnoglass net income and cash provided by operating activities are typically depreciation, along with the timing differences between when Tecnoglass recognizes revenues and expenses and when those

revenues and expenses are collected or paid.

Investing activities

Tecnoglass net cash (used in) provided by investing activities was (\$21.3) million, \$3.0 million, and \$21.3 million during the nine months ended September 30, 2013, and the years ended December 31, 2012 and 2011, respectively.

Net cash used in investing activities consisted of property and equipment expenditures, which accounted for \$19.8 million in the first nine months of 2013 and net cash provided by investing activities primarily consisted of a sale of property to a related party for income tax planning purposes. Tecnoglass currently has no material capital spending or purchase commitments, but expects to continue to engage in capital spending in the ordinary course of business and as part of Tecnoglass strategic plan of permanent investments in machinery and equipment with state of the art technology.

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Tecnoglass net cash provided by (used in) financing activities was \$13.6 million, \$6.1 million, and (\$2.6) million during the nine months ended September 30, 2013, and the years ended December 31, 2012 and 2011, respectively, consisting primarily of investments in property and equipment.

Future Contractual Obligations

Future contractual obligations denoted by financial liabilities represent an impact to future cash flows as shown in the table for the period ending December 31, signifying payments by period:

(Dollar amounts in thousands)	Total	2013	2014	15 2016	17	2018 and after
Financial Liabilities	36,615	2,526	1,326	20,073		12,690

The above financial liabilities do not include future interest to be paid on this debt, as such rates are variable. The interest rate is approximately 5% per annum and can vary up or down in accordance with the market.

Critical Accounting Policies and Estimates

The following discussion sets forth the critical accounting policies of Tecnoglass. Critical accounting policies are those policies that require management of Tecnoglass to exercise judgment or involve a higher degree of complexity in the application of the accounting policies that currently affect Tecnoglass financial condition and results of operations. The accounting estimates Tecnoglass makes in these contexts require Tecnoglass to calculate variables and make assumptions about matters that are highly uncertain. In each case, if Tecnoglass had made other estimates, or if changes in the estimates occur from period to period, our financial condition and results of operations could be materially affected.

Provisions and Contingencies

Tecnoglass applies Accounting Standards Codification (ASC), *Contingencies* (ASC 450) when accounting for contingencies, which provides the guidance for recording contingencies. The three conditions per ASC 450 that management of Tecnoglass uses to assess contingent events are: probable, reasonably possible and remote. The term probable in ASC 450 is defined as the future event or events that are likely to occur. The term reasonably possible is defined as the chance of the future event or events occurring is more than remote but less than likely. While the term remote is defined as the chance of future event or events occurring is slight.

Under ASC 450, Tecnoglass estimates a loss related to a contingent event and will accrue such loss as a charge to income if both of the following conditions are met:

Information available prior to issuance of the financial statements indicates that it is probable that an asset had been impaired or a liability had been incurred at the date of the financial statements

The amount of loss can be reasonably estimated.

The amount recorded is an estimate of the amount of loss at the date of the financial statements. If the contingent event is evaluated to be reasonably possible, no provision for the contingent event may be made, but disclosure of the event is required with amount of loss that is reasonably possible.

Inventory

Tecnoglass monitors inventory for obsolescence. If Tecnoglass determines it has inventory it cannot sell, then Tecnoglass would write off the obsolete inventory as a charge to income. Production and inventory levels of Tecnoglass are geared primarily to projections of future demand and the level of incoming orders. Due to this, inventory write-offs, when applicable, are insignificant for Tecnoglass.

Impairment of Long-lived Assets

In accordance with ASC 360-10, *Property, Plant and Equipment*, Tecnoglass reviews property, plant, and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset to be tested for possible impairment, Tecnoglass first compares undiscounted cash flows expected to be generated by the asset to the

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carrying value of the asset. If the carrying value of the long-lived asset is not recoverable on an undiscounted cash flow basis, impairment is recognized to the extent that the carrying value exceeds its fair value. Fair value is determined through various valuation techniques including discounted cash flow models, quoted market values and third-party independent appraisals, as considered necessary.

Income Taxes

In accordance with ASC 740, *Income Taxes*, management recognizes deferred income tax assets and liabilities for the future consequences of temporary differences between the financial statement carrying amount of assets and liabilities and their respective income tax bases measured using the enacted income tax rates. The effects of changes in the statutory rates are accounted for in the period that includes the enactment date. Deferred income tax assets are also recognized for the estimated future effects of income tax loss carry forwards and income tax credit carry forwards. Deferred income tax assets are reduced by a valuation allowance for any benefits, when in the opinion of management it is more likely than not, that such benefits will not be realized.

The process of filing income tax returns requires Tecnoglass, in consultation with tax advisors, to make judgments regarding how it will apply laws, regulations, administrative rulings and court precedents. If and when the income tax returns are audited by the taxing authority, these judgments may be questioned or disallowed in their entirety or in part. In accordance with ASC 740-10 *Accounting for Uncertainty in Incomes*, Tecnoglass must make assumptions regarding the likelihood of success in defending its judgments in the event of an audit in determining the accounting entries necessary to accurately reflect income taxes currently payable and/or refundable. Tecnoglass performs an analysis for recognizing, measuring, presenting and disclosing in the financial statements tax positions taken or expected to be taken on a tax return. Interest and penalties are also accounted for as income tax expense.

Revenue Recognition and Accounts Receivable

Tecnoglass recognizes revenue per Securities and Exchange Commission Staff Accounting Bulletin Topic 13, Revenue Recognition (SAB Topic 13). Per SAB Topic 13, revenue is generally realized or realizable and earned when all of the following criteria are met:

- Persuasive evidence of an arrangement exists
- Delivery has occurred or services have been rendered
- The seller's price to the buyer is fixed or determinable, and
- Collectability is reasonably assured

Sales on Credit

Sales-on-credit is where payment terms are given to the customer for the payment of the sales invoice. Payment terms are extended to the customer per this arrangement, due to Tecnoglass' evaluation of the customer's credit worthiness and payment capacity, prior to Tecnoglass executing an order with the customer. Revenue is recognized by Tecnoglass when title and risk of loss is transferred to the customer.

A purchase order is executed between Tecnoglass and authorized personnel of Tecnoglass' customer. Delivery is made to the customer upon completion of the order as specified in the purchase order; upon delivering such order to the customer, title and risk of loss is transferred to the customer at that time. Contracts executed between Tecnoglass and their customers are based on a fixed price list.

Accounts receivable are recorded when the customer is billed per the contract terms, which typically occurs when delivery occurs and title and risk of loss is transferred to the customer. Tecnoglass does not have a history of experiencing significant bad debts related to its initial assessment of the customer's credit worthiness and ability to pay.

Sales not on Credit

Sales-not-on-credit is where payment terms cannot be extended to a customer. This is because Tecnoglass has determined that such customer is not credit worthy enough to extend credit to such customer. These customers must pay in full, upon delivery of the order. Revenue is recognized by Tecnoglass when title and risk of loss is transferred to the customer.

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A purchase order is executed between Tecnoglass and authorized personnel of Tecnoglass customer. Delivery is made to the customer upon completion of the order as specified in the purchase order; upon delivering such order to the customer, title and risk of loss is transferred to the customer at that time. Contracts executed between Tecnoglass and their customers are based on a fixed price list.

Accounts receivable are recorded when the customer is billed per the contract terms, which typically occurs when delivery occurs. Tecnoglass does not have a history of experiencing significant bad debts as customers that are not extended credit must pay in full upon delivery of the order.

Sales not on Credit

Sales-not-on-credit is where payment terms cannot be extended to a customer. This is because Tecnoglass has determined that such customer is not credit worthy enough to extend credit to such customer. These customers must pay in full, upon delivery of the order. Revenue is recognized by Tecnoglass when title and risk of loss is transferred to the customer.

A purchase order is executed between Tecnoglass and authorized personnel of Tecnoglass customer. Delivery is made to the customer upon completion of the order as specified in the purchase order; upon delivering such order to the customer, title and risk of loss is transferred to the customer at that time. Contracts executed between Tecnoglass and their customers are based on a fixed price list.

Accounts receivable are recorded when the customer is billed per the contract terms, which typically occurs when delivery occurs. Tecnoglass does not have a history of experiencing significant bad debts as customers that are not extended credit must pay in full upon delivery of the order.

New Accounting Pronouncements

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1st, 2013, and have not been applied in preparing these financial statements. Tecnoglass does not expect any significant effect on the US GAAP disclosure and financial information in the consolidated financial statements based on the new standards.

Accounting Standards and Amendments Issued but Not Yet Applied

In February 2013, the FASB issued ASU 2013-02: Comprehensive income (Topic 220): Reporting of Amounts Reclassified out of Accumulated Other Comprehensive Income . The amendments do not change the current requirements for reporting net income or other comprehensive income in financial statements. However, the amendments require an entity to provide information about the amount reclassified out of comprehensive income by component. In addition, an entity is required to present significant amounts reclassified out of accumulated other comprehensive income by line item. This new requirement will present information about significant amounts reclassified in one place. Currently, this information is presented in different places throughout the financial statements. For public entities, the amendments are effective prospectively for the period beginning after December 15, 2012. For non-public entities, the amendments are effective prospectively for the period beginning after December 15, 2013. Early adoption is permitted. This update is not intended to significantly change US GAAP.

TABLE OF CONTENTS**Adoption of New Accounting Pronouncements**

During 2012 New Accounting pronouncements were issued as follows:

ACCOUNTING PRONOUNCEMENTS	TITLE	Summary
ASU 2011-09 Topic 715	Multiemployer Plan	Additional disclosures about employer s participation plan
ASU 2011-08 Topic 350	Testing goodwill for impairment	Assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount
ASU 2011-03 Topic 860	Reconsideration of effective control for repurchase agreements	Transfer to have the ability to repurchase or redeem the financial assets on substantially the agreed upon terms
ASU 2011-02 Topic 310	Troubled debt restructuring	Amended to provide guidance to a creditor in evaluating whether a creditor has granted a concession and whether a debtor is experiencing financial difficulties
ASU 2010-26 Topic 944	Cost associated with acquiring/renewing insurance contracts	To provide guidance on which costs relating to the acquisition of new or renewal insurance contracts qualify for deferral
ASU 2011-11 Topic 310	Disclosures about offsetting assets and liabilities	Requires enhanced disclosures about financial and derivative instruments that are either (I) offset in accordance with ASC 210-20-45 or 815-10-45 or (II) subject to an enforceable master netting arrangement

None of the above pronouncements had impacts on the Tecnoglass operations during the years ended December 31, 2012 and 2011.

ES**Overview**

ES is a leader in the production of high-end windows, with more than 29 years of experience in the glass and aluminum structure assembly market in Colombia. The service portfolio of ES includes design, manufacture, marketing and installation of architectural systems for high, medium and low rise construction, glass and aluminum windows and doors, office dividers and interiors, floating facades and commercial display windows.

To facilitate its participation in the international market, ES s U.S. commercial ally, ES Windows in Miami, opened two new exclusive distributors: AIP (Miami) and IFP (Fort Myers). ES Windows in Miami is a member of the

American Architectural Manufacturers Association, a technical information center for the architecture industry with highest standards. ES has also participated in 80% of the High Rise Building projects in South Florida through a strategic alliance with RC Aluminum. ES also is fully permitted to commercialize hurricane windows in Miami-Dade County, Florida in the US. The Notice of Acceptance is one of the most demanding certifications in the world of windows frames.

ES also signed an agreement with AM Craft for the distribution of PVC products and obtained the Step Up program with Broward Housing Authority in charge of Sales in the Caribbean Islands.

ES's allies have also opened offices in Peru and in Panama City because these are centers of high recovery and urban development. In other destinations, ES has strategic allies and/or freelancers.

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With strategic allies NEC and Enclos Corp, ES has expanded its US sales outside of the Florida market, entering into high-tech markets for curtain walls, giving ES a [niche market access] since this product is in high demand and marks a new trend in architecture. It is a very sophisticated product and therefore garners high margins for ES, far superior to the traditional window frames from walls or floor to ceiling. These products involve materials of high performance that are produced by Alutions and Tecnoglass with state of the art technology.

The alliance with Enclos Corp. focuses on the production of floating facades. Enclos Corp. has completed outstanding globally renowned projects including the World Trade Center in New York, John Hancock Tower in Chicago, Aon Center in Chicago, Sears Tower in Chicago, JP Morgan Chase Tower in Texas, Transco Tower in Houston, Hong Kong and Shanghai Bank Headquarters in Hong Kong, Petronas Towers in Kuala Lumpur, Republic Plaza in Singapore, Bandaijima Building in Japan and Torre Mayor in Mexico. This alliance will be an important complement to the partnerships mentioned above. ES will be working closely with Enclos Corp on relevant and significant international projects.

In Panama, ES maintains a strong presence in the major construction projects of the most exclusive areas of the city, participating, for example, in the construction of the tallest building in Central and South America, The Point, as well as in the construction of the most modern hotels in the region such as Megapolis and The Trump. ES also signed the highest paid contract in the hotel industry in Central America for the Hotel Soho with an estimated value of \$9.0 million in supplied products.

ES has also consolidated its position in the Latin American market in recent years to become one of the most important players in the region.

How ES Generates Revenues

ES generates revenues through two main product groups: windows and facades. Window production lines are defined depending on the different types of windows: normal, impact resistant, hurricane-proof, safety, soundproof and thermal. ES produces fixed body, sliding windows, projecting windows, guillotine windows, sliding doors and swinging doors. ES produces façade products which include: floating facades, automatic doors bathroom dividers and commercial display windows.

ES sells its products through four main offices/sales teams based out of Colombia, Peru, Panama and the US. The Colombia sales team is the largest sales group, which has deep contacts throughout the construction industry. The Colombia sales team markets both ES's products as well as installation services. The Peruvian office is responsible for South American sales, excluding Colombia. Its sales forces in Panama and the US are not via subsidiaries but arms-length agreements with sales representatives. ES has two types of sales operations, as follows:

Contract Sales Contract sales are the high-dollar, specifically-tailored customer projects that have the following processes:

- ES requires a pre-payment of 50% of the contract price, prior to starting the customer's project;
- Once ES receives the 50% pre-payment, ES will begin the project;
- When the materials have been installed by ES to the customer's satisfaction, at this point 40% of the contract price is due from the customer; and
- The final 10% of the contract price is due once the project is complete and the customer approves the finalization of the project.

ES uses the percentage of completion method to recognize revenues for its contract sales.

Standard Form Sales Standard form sales are low-dollar customer installations that have the following processes:

- °The customer's credit worthiness and payment capacity is first evaluated before ES proceeds with the order process;
- Once the customer's credit worthiness and payment capacity is evaluated by ES, a price quote is given to the customer for the installation;

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- o Once the price quote is given to the customer for the installation, the customer approves the price quote and a standard form agreement is executed between both parties;
 - o Once the standard form agreement is executed, ES proceeds with installation; and
- o Once the installation is completed and the customer approves the installation, the customer is invoiced for the installation.

ES recognizes revenue for standard form sales once the installation is complete.

Expenses

The most significant component of cost of sales is raw material, where the prices of aluminum will fluctuate with global commodities prices. Cost of sales is also comprised of direct labor, depreciation, shipping and related costs, and indirect labor and costs.

Payroll expense is largely fixed in nature, but tends to increase with inflation and customary annual raises for employees.

General and administrative expenses include fixed costs such as occupancy and office costs, and outside services.

Capital Investments in 2011 and 2012, and Impact on Operations

ES designs, manufactures and assembles high-end window and window products, which requires significant investments in state of the art technology. During 2012, ES primarily made investments in nearby land for the construction of a future production facility in the amount of \$2.8 million. ES made investments in 2011 primarily in property and equipment in the amount of \$1.7 million.

In 2012, Tecnoglass sold \$13.4 million of machinery and equipment to ES. The sale was consummated between the two entities for income tax planning purposes. Management of Tecnoglass determined that Tecnoglass had more than sufficient depreciation expense to reduce its taxable base for the calculation of income tax, but that ES did not. Based on this, the related party sale between the two entities was performed to provide ES with more depreciation expense.

Results of Operations

(Dollar amounts in thousands)	For the Year Ended,		For the Nine Months Ended,	
	Dec 31, 2012	Dec 31, 2011	September 30, 2013	September 30, 2012
Operating revenues	\$ 76,219	\$ 47,617	\$ 83,680	\$ 54,973
Cost of sales	56,605	39,256	58,591	40,455
Operating expenses:				
Selling expenses	5,514	4,369	4,562	4,007
Administrative expenses	6,295	4,452	3,801	3,892
Operating profit (loss)	7,805	(460)	8,363	7,899
Non-operating expenses (net)	(1,425)	883	(736)	(347)
Income tax provision	1,306	838	5,558	4,249

Net income (loss) 5,074 (415) 10,432 4,249

Comparison of years ended December 31, 2012 and December 31, 2011

ES's net operating revenues increased from \$47.6 million in 2011 to \$76.2 million in 2012, or 60.1%. The increase was driven by proper planning strategies designed to increase participation in the U.S. market. High quality, reliability, and competitive prices have enabled ES to further penetrate its existing markets.

While the U.S. markets start to show signs of recovery, ES has expanded into new regions of the U.S. with newly developed products with higher thermal insulation such as aluminum frames with thermal break and glass with high insulation capacity which has expanded sales into northern states. Sales in markets outside Colombia accounted for a growth of \$ 15.6 million.

ES has also increased market share nationally with timely delivery and a new line of products developed for middle to low income housing. Sales in Colombia increased by \$13 million between 2011 and 2012.

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ES has also been able to increase its operating revenue through a strategic alliance with the National Enclosure Company (NEC), the National Construction Company and GM&P Consulting and Glazing Contractors. Revenue from our strategic allies accounted for an increase of \$6.1 million.

Among the types of products ES sells, significant growth was experienced in the sales of facades, which grew by \$25.7 million or 112%.

Costs of sales increased 44.2% from 2011 to 2012, or \$17.3 million. The increase was mostly driven by the increase in sales year over year. Most of this increase was experienced in cost of direct and indirect labor, which grew from \$2.7 million in 2011 to \$6.3 million in 2012. The cost of labor increased more than proportional with sales in accordance with our projection for continued growth in the coming years because new employees at ES undergo extensive training and take several months to achieve desirable productivity.

Purchases of raw materials grew by about \$13.1 million in relative proportion with the increase in sales. Indirect costs of manufacturing had a very moderate growth as most indirect costs are fixed costs.

Selling and Administrative Expenses increased \$2.1 million from 2011 to 2012. The primary driver of this expense was increases in personnel, which increased by \$1 million. Significant increases were also experienced in sales commissions as a consequence the increase in sales.

As a result of the foregoing, net income increased from \$18,000 in 2011 to a gain of \$4.3 million in 2012.

Comparison of Nine months ended September 30, 2013 and September 30, 2012

ES's net operating revenues increased from \$55 million in first nine months of 2012 to \$83.7 million in the same period of 2013, or 52%. The increase was driven by proper planning strategies designed to increase participation in the U.S. market. High quality, reliability, and competitive prices have enabled ES to further penetrate its existing markets. While the U.S. markets start to show sign of recovery, ES has expanded into to new regions of the U.S. with newly developed products with higher thermal insulation such as aluminum frames with thermal break and glass with high insulation capacity which has expanded sales into northern states. Sales in markets outside Colombia accounted for a growth of \$ 15.4 million.

ES has also increased market share nationally with timely delivery and a new line of products developed for middle to low income housing. Sales in Colombia increased by \$13.3 million between the first nine months of 2012 and 2013.

Among the types of products ES sells, significant growth was experienced in the sales of facades and panels, which grew by \$18.3 million and \$2.4 million.

Costs of sales increased 44.2% from the first nine months of 2012 to the same period of 2013, or \$17.5 million. The increase was mostly driven by the increase in sales year over year. Most of this increase was experienced in cost of raw material, which grew by \$14.5 million or about 71% in relative proportion with the increase in sales. Cost of labor remained at similar levels for the first nine months of 2013 as the same period for 2012. This was mostly due to the increased hiring in 2012 in preparation for continued growth during the following years.

Indirect costs of manufacturing had a moderate growth from \$14.8 million to \$16 million or about 8% mostly because indirect costs of manufacturing include mostly fixed costs.

Selling and Administrative Expenses increased 6%, or \$0.5 million from 2011 to 2012. The primary driver of this expense was increases in personnel and sales commissions as a consequence the increase in sales.

As a result of the foregoing, net income increased from \$4.3 million in the first nine months of 2012 to a gain of \$10.4 million in the same period of 2013.

Liquidity and Capital Resources

As of September 30, 2013, December 31, 2012 and 2011, ES had cash and cash equivalents of approximately \$2.5 million, \$1.3 million, and \$3.8 million respectively. The increase in cash at September 30, 2013 is due to efforts to increase cash available in order to provide for operational needs that arise in consequence with the increase in sales.

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The maturities of the financial liabilities in the next six years, as of the dates provided, are as follows:

Year	September 30, 2013	December 31, 2012	December 31, 2011
2012			6,993
2013	7,466	4,610	722
2014	5,965	525	1,739
2015	3,767	905	2,786
2016	3,572	4,147	1,129
2017	2,927	3,388	
2018 and after	1,943	7,064	
Total	25,640	20,639	13,369

Operating activities

Net cash (used in) provided by ES's operating activities was (\$1.5) million, \$3.8 million, and \$1.2 million during the nine months period ended September 30, 2013, and the years ended December 31, 2012 and 2011, respectively. Major differences between ES's net income and cash provided by operating activities are typically depreciation along with the timing differences between when ES recognizes revenues and expenses and when those revenues and expenses are collected or paid.

Collections on billing provided \$19.7 million, \$23 million and \$13.5 during the first nine months of 2013, and the years ended December 31, 2012 and 2011 respectively. Major uses of cash are as follows:

	September 30, 2013	December 31, 2012	December 31, 2011
Payments to Providers and Employees	\$ 56.4 million	\$ 56.9 million	\$ 37.8 million
Taxes	\$ 1.4 million	\$ 0.9 million	\$ 0.6 million

Major differences between ES's net income and cash provided by operating activities are typically depreciation, along with the timing differences between when Tecnoglass recognizes revenues and expenses and when those revenues and expenses are collected or paid.

Investing activities

ES's net cash provided by (used in) investing activities was \$28,000, (\$15.2) million, and (\$1.5) million during the nine month period ended September 30, 2013, and the years ended December 31, 2012 and 2011, respectively. Net cash used in investing activities consisted of property and equipment expenditures and net cash provided by investing activities consisted of existing owners of ES purchasing additional shares of common stock. ES currently has no material capital spending or purchase commitments, but expects to continue to engage in capital spending in the ordinary course of business.

Financing activities

ES's net cash provided by financing activities was \$4.8 million, \$7.3 million, and \$1.9 million during the nine months ended September 30, 2013, and the years ended December 31, 2012 and 2011, respectively, consisting primarily of investments in property and equipment and purchases of land.

Future Contractual Obligations

Future contractual obligations denoted by financial liabilities represent an impact to future cash flows as shown in the table for the period ending December 31, signifying payments by period:

(Dollar amounts in thousands)	Total	2013	2014	15	2016	17	2018 and after
Financial Liabilities	20,639	4,610	1,430		7,535		7,064

The above financial liabilities do not include future interest to be paid on this debt, as such rates are variable. The interest rate is approximately 5% per annum and can vary up or down in accordance with the market.

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Critical Accounting Policies and Estimates

The following discussion sets forth the critical accounting policies of ES. Critical accounting policies are those policies that require management of ES to exercise judgment or involve a higher degree of complexity in the application of the accounting policies that currently affect ES financial condition and results of operations. The accounting estimates ES makes in these contexts require ES to calculate variables and make assumptions about matters that are highly uncertain. In each case, if ES had made other estimates, or if changes in the estimates occur from period to period, our financial condition and results of operations could be materially affected.

Provisions and Contingencies

ES applies ASC 450 when accounting for contingencies, which provides the guidance for recording contingencies. The three conditions per ASC 450 that management of ES uses to assess contingent events are: probable, reasonably possible and remote. The term probable in ASC 450 is defined as the future event or events that are likely to occur. The term reasonably possible is defined as the chance of the future event or events occurring is more than remote but less than likely. While the term remote is defined as the chance of future event or events occurring is slight.

Under ASC 450, ES estimates a loss related to a contingent event and will accrue such loss as a charge to income if both of the following conditions are met:

Information available prior to issuance of the financial statements indicates that it is probable that an asset had been impaired or a liability had been incurred at the date of the financial statements

The amount of loss can be reasonably estimated.

The amount recorded is an estimate of the amount of loss at the date of the financial statements. If the contingent event is evaluated to be reasonably possible, no provision for the contingent event may be made, but disclosure of the event is required with amount of loss that is reasonably possible.

Inventory

ES monitors inventory for obsolescence. If ES determines it has inventory it cannot sell, then ES would write off the obsolete inventory as a charge to income. Production and inventory levels of ES are geared primarily to projections of future demand and the level of incoming orders. Due to this, inventory write-offs, when applicable, are insignificant for ES.

Impairment of Long-lived Assets

In accordance with ASC 360-10, *Property, Plant and Equipment*, ES reviews property, plant, and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset to be tested for possible impairment, ES first compares undiscounted cash flows expected to be generated by the asset to the carrying value of the asset. If the carrying value of the long-lived asset is not recoverable on an undiscounted cash flow basis, impairment is recognized to the extent that the carrying value exceeds its fair value. Fair value is determined through various valuation techniques including discounted cash flow models, quoted market values and third-party independent appraisals, as considered necessary.

Income Taxes

In accordance with ASC 740, *Income Taxes*, management recognizes deferred income tax assets and liabilities for the future consequences of temporary differences between the financial statement carrying amount of assets and liabilities and their respective income tax bases measured using the enacted income tax rates. The effects of changes in the statutory rates are accounted for in the period that includes the enactment date. Deferred income tax assets are also recognized for the estimated future effects of income tax loss carry forwards and income tax credit carry forwards. Deferred income tax assets are reduced by a valuation allowance for any benefits, when in the opinion of management it is more likely than not, that such benefits will not be realized.

The process of filing income tax returns requires ES, in consultation with tax advisors, to make judgments regarding how it will apply laws, regulations, administrative rulings and court precedents. If and when the

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income tax returns are audited by the taxing authority, these judgments may be questioned or disallowed in their entirety or in part. In accordance with ASC 740-10 *Accounting for Uncertainty in Incomes*, ES must make assumptions regarding the likelihood of success in defending its judgments in the event of an audit in determining the accounting entries necessary to accurately reflect income taxes currently payable and/or refundable. ES performs an analysis for recognizing, measuring, presenting and disclosing in the financial statements tax positions taken or expected to be taken on a tax return. Interest and penalties are also accounted for as income tax expense.

Revenue Recognition and Accounts Receivable

ES recognizes revenue per SAB Topic 13. Per SAB Topic 13, revenue is generally realized or realizable and earned when all of the following criteria are met:

Persuasive evidence of an arrangement exists
Delivery has occurred or services have been rendered
The seller's price to the buyer is fixed or determinable, and
Collectability is reasonably assured

Contract Sales

Contract sales represent ES primary source of total operating revenues. ES uses the percentage of completion method to recognize revenue for its contract sales. Contract sales represent contracts for which specifications are provided by the customer for the construction of the project.

A formal contract is executed between ES and authorized personnel of ES customer. Services are performed by ES through the construction process of the project, where customer approval is required for each phase. Contracts executed between ES and their customers are fixed price contracts. ES collects 50% of the contract price upfront, collects 40% of the contract price when materials have been installed to the customer's satisfaction, and the final 10% of the contract price is due once the project is complete and the customer approves the finalization of the project.

Accounts receivable are recorded when the customer is billed per the contract terms. Payments from customers are received at the same time billing or very shortly thereafter. Amounts recognized as revenue, per the percentage of completion method, not yet billed to the customer are recorded as unbilled accounts receivable.

ES does not have a history of experiencing bad debts related to contract sales. ES customers are typically large domestic and/or international companies in good standing with the ability to pay. Additionally, for U.S. customers ES files a claim (a lien) with the local court in that U.S. state that puts all parties interested in the property on notice that ES is asserting a lien and has a claim upon the property.

Standard Form Sales

Standard form sales represent a small portion of ES total operating revenues. ES recognizes revenue for standard form sales once the installation is complete. Standard form sales are customer installations comprising low-dollar customer installations that are of a short duration.

A standard form agreement is executed between ES and authorized personnel of ES customer. Services are performed by ES during the installation process. The price quote is determined by ES, based on the requested installation, and approved by the client before ES proceeds with the installation. The customer's credit worthiness and payment

capacity is evaluated before ES will proceed with the initial order process.

Accounts receivable are recorded when the customer is billed per the contract terms. ES does not have a history of experiencing significant bad debts related to its initial assessment of the customer's credit worthiness and ability to pay.

Accounting Standards and Amendments Issued but Not Yet Applied

In February 2013, the FASB issued ASU 2013-02: Comprehensive income (Topic 220): Reporting of Amounts Reclassified out of Accumulated Other Comprehensive Income . The amendments do not change the

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current requirements for reporting net income or other comprehensive income in financial statements. However, the amendments require an entity to provide information about the amount reclassified out of comprehensive income by component. In addition, an entity is required to present significant amounts reclassified out of accumulated other comprehensive income by line item. This new requirement will present information about significant amounts reclassified in one place. Currently, this information is presented in different places throughout the financial statements. For public entities, the amendments are effective prospectively for the period beginning after December 15, 2012. For non-public entities, the amendments are effective prospectively for the period beginning after December 15, 2013. Early adoption is permitted. This update is not intended to significantly change US GAAP.

Adoption of New Accounting Pronouncements

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None of the above pronouncements had impacts on the ES's operations during the years ended December 31, 2012 and 2011.

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BENEFICIAL OWNERSHIP OF SECURITIES

The following table sets forth information regarding the beneficial ownership of Andina ordinary shares as of the record date and immediately following consummation of the merger by:

each person known by Andina to be the beneficial owner of more than 5% of Andina's outstanding ordinary shares either on the record date or after the consummation of the merger;

each of Andina's current executive officers and directors;

each person who will become an executive officer or a director upon consummation of the merger;

all of Andina's current executive officers and directors as a group; and

all of Andina's executive officers and directors as a group after the consummation of the merger.

At any time prior to the extraordinary general meeting, during a period when they are not then aware of any material nonpublic information regarding Andina or its securities, the Andina initial shareholders, Tecnoglass Holding's shareholders and/or their affiliates, may enter into a written plan to purchase Andina securities pursuant to Rule 10b5-1 of the Exchange Act, and may engage in other public market purchases, as well as private purchases, of securities at any time prior to the extraordinary general meeting of shareholders. The ownership percentages listed below do not include any such shares that may be purchased after the record date.

Additionally, at any time prior to the extraordinary general meeting, during a period when they are not then aware of any material nonpublic information regarding Andina or its securities, Andina's initial shareholders or Tecnoglass Holding's shareholders and/or their respective affiliates may purchase shares from institutional and other investors who vote, or indicate an intention to vote, against the merger proposal, or who demand, or indicate an intention to demand, conversion rights, or execute agreements to purchase such shares from such investors in the future, or they may enter into transactions with such investors and others to provide them with incentives to acquire Andina's ordinary shares or to not demand conversion rights. While the exact nature of any such incentives has not been determined as of the date of this proxy statement, they might include, without limitation, arrangements to protect such investors or holders against potential loss in value of their shares, including the granting of put options and the transfer to such investors or holders of shares or warrants owned by the Andina initial shareholders for nominal value. The funds for any such purchases or incentives will either come from cash available to such purchasing parties or from third party financing, none of which has been sought at this time. The purpose of such share purchases and other transactions would be to increase the likelihood of satisfaction of the requirements that the holders of a majority of the public shares present and entitled to vote at the extraordinary general meeting to approve the merger proposal vote in its favor and that holders of 3,674,999 or fewer of the public shares demand conversion of their public shares into cash, where it appears that such requirements would otherwise not be met.

Entering into any such arrangements may have a depressive effect on Andina ordinary shares. For example, as a result of these arrangements, an investor or holder may have the ability to effectively purchase shares at a price lower than market and may therefore be more likely to sell the shares it owns, either prior to or immediately after the extraordinary general meeting.

If such transactions are effected, the consequence could be to cause the merger to be approved in circumstances where such approval could not otherwise be obtained. Purchases of shares by the persons described above would allow them to exert more influence over the approval of the merger proposal and the other proposals and would likely increase the chances that such proposals would be approved. Moreover, any such purchases may make it less likely that the holders of more than 3,674,999 of the public shares will exercise their conversion shares.

There have been no such discussions and no agreements to such effect have been entered into with any such investor or holder. Andina will file a Current Report on Form 8-K to disclose arrangements entered into or significant purchases made by any of the aforementioned persons that would affect the vote on the merger proposal, name change proposal and charter amendments proposal or the conversion threshold. Any such report will include descriptions of any arrangements entered into or significant purchases by any of the aforementioned persons.

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Name and Address of Beneficial Owner ⁽¹⁾	Pre-Merger ⁽²⁾		Post-Merger ⁽³⁾	
	Amount and Nature of Beneficial Ownership	Approximate Percentage of Outstanding Ordinary Shares	Amount and Nature of Beneficial Ownership	Approximate Percentage of Outstanding Ordinary Shares
Directors and Executive Officers Pre-Merger:				
B. Luke Weil	336,000 ⁽⁴⁾	6.4 %	1,136,000 ⁽⁴⁾	4.8 %
A. Lorne Weil	40,000 ⁽⁵⁾	*	40,000 ⁽⁵⁾	*
Julio A. Torres	40,000 ⁽⁶⁾	*	165,000 ⁽⁶⁾	*
Martha L. Byorum	40,000 ⁽⁶⁾	*	165,000 ⁽⁶⁾	*
Rudolf M. Hommes	40,000 ⁽⁷⁾	*	165,000 ⁽⁷⁾	*
Eduardo R. Salom	40,000 ⁽⁶⁾	*	165,000 ⁽⁶⁾	*
All directors and executive officers prior to the merger as a group (six individuals)	536,000	10.2 %	1,836,000	7.6 %
Directors and Executive Officers Post-Merger:				
Jose M. Daes ⁽⁸⁾	0	0 %	1,840 ⁽⁹⁾	*
Christian T. Daes ⁽⁸⁾	0	0 %	9,017	*
Samuel R. Azout ⁽⁸⁾	0	0 %	0	0 %
Juan Carlos Vilarino ⁽⁸⁾	0	0 %	0	0 %
All directors and executive officers post-merger as a group (eight individuals)	120,000	2.3 %	380,857	1.7 %
Five Percent Holders:				
Phillip Goldstein and Andrew Dakos Park 80 West 250 Pehle Ave. Suite 708 Saddle Brook, NJ 07663	410,000 ⁽¹⁰⁾	7.8 %	410,000 ⁽¹⁰⁾	1.8 %
Barry Rubenstein 68 Wheatley Road Brookville, New York 11545	330,000 ⁽¹¹⁾	6.3 %	330,000 ⁽¹¹⁾	1.5 %
Polar Securities, Inc. 401 Bay Street, Suite 1900 PO Box 19 Toronto, Ontario M5H 2Y4 Canada	515,000 ⁽¹²⁾	9.8 %	515,000 ⁽¹²⁾	2.3 %
John C. Novogrod and Richard Weil AQR Capital Management, LLC Two Greenwich Plaza, 3 rd Floor Greenwich, CT 06830	506,000 ⁽¹³⁾	9.6 %	3,956,000 ⁽¹³⁾	15.1 %
Invelco S.A. c/o Tecnoglass S.A. Avenida Circunvalar a 100 mts de la Via 40 Barrio Las Flores Barranquilla, Colombia	495,000 ⁽¹⁴⁾	9.4 %	495,000 ⁽¹⁴⁾	2.2 %
	0	0 %	7,419,838	32.6 %

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Empresas Pinasco S.A. c/o Tecnoglass S.A. Avenida Circunvalar a 100 mts de la Via 40 Barrio Las Flores Barranquilla, Colombia	0	0	%	4,188,002	18.4 %
Central Equities Inc. c/o Tecnoglass S.A. Avenida Circunvalar a 100 mts de la Via 40 Barrio Las Flores Barranquilla, Colombia	0	0	%	2,643,448	11.6 %

(1) Unless otherwise indicated, the business address of each of the individuals is Carrera 10 No. 28-49, Torre A. Oficina 20-05, Bogota, Colombia.

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- (2) The pre-merger percentage of beneficial ownership in the table below is calculated based on 5,250,000 ordinary shares outstanding as of the record date. Unless otherwise indicated, Andina believes that all persons named in the table have sole voting and investment power with respect to all ordinary shares beneficially owned by them prior to the merger.
- The post-merger percentage of beneficial ownership is calculated based on 22,775,000 ordinary shares outstanding. Such amount does not include (i) the earnout shares that are held in escrow and will not be released to Tecnoglass Holding shareholders unless and until the achievement of the share price and EBITDA targets, (ii) shares underlying the Andina warrants that are presently outstanding, (iii) shares underlying the purchase options held by EarlyBirdCapital, (iv) shares underlying the warrants that may be issued to an affiliate of A. Lorne Weil, Andina's non-executive chairman of the board, or Andina's officers, directors, shareholders or their affiliates upon
- (3) conversion of certain promissory notes held by such affiliate, or (v) shares that may be issued under the incentive compensation plan proposed to be adopted in connection with the merger. In addition, such amount assumes that no public shareholders properly elect to convert their shares into cash and that none of the Tecnoglass Holding shareholders exercises his, her or its appraisal rights. Unless otherwise indicated, Andina believes that all persons named in the table have sole voting and investment power with respect to all ordinary shares beneficially owned by them upon consummation of the merger.
- Includes 168,000 ordinary shares held by Child's Trust f/b/o Benjamin Luke Weil u/a dated March 4, 2010. Mr. B. Luke Weil's beneficial ownership after the merger includes 800,000 ordinary shares issuable upon the exercise of
- (4) 800,000 private placement warrants held by him, which will become exercisable upon consummation of the merger.
- Represents 40,000 shares held by LWEH LLC, of which Mr. Weil is the operating manager. Does not include
- (5) 253,000 shares held by Child's Trust f/b/o Francesca Weil u/a dated March 4, 2010 and 253,000 shares held by Child's Trust f/b/o Alexander Weil u/a dated March 4, 2010, irrevocable trusts established for the benefit of Mr. Weil's children.
- Does not include shares held by LWEH LLC, of which the individual is a member. The beneficial ownership of
- (6) each reporting person after the merger includes 125,000 ordinary shares issuable upon the exercise of 125,000 private placement warrants held by such reporting person, which will become exercisable upon consummation of the merger.
- Represents shares held by Capital Advisory Partners L.A., of which Dr. Hommes is partner and management director. Does not include shares held by LWEH LLC of which Dr. Hommes is a member. The beneficial
- (7) ownership of Mr. Hommes after the merger includes 125,000 ordinary shares issuable upon the exercise of 125,000 private placement warrants held by Capital Advisory Partners L.A., which will become exercisable upon consummation of the merger.
- (8) The business address of each of the individuals is Avenida Circunvalar a 100 mts de la Via 40 Barrio Las Flores, Barranquilla, Colombia.
- (9) Does not include shares held by Invelco S.A., Empresas Pinasco S.A. and Central Equities Inc., companies that Mr. Daes has ownership interests in.
- Includes shares held by Bulldog Investors and Brooklyn Capital Management. Messrs. Goldstein and Dakos are
- (10) principals of Bulldog Investors. Information respecting the beneficial ownership of our securities by Messrs. Goldstein and Dakos is derived from a Schedule 13G filed on March 20, 2012.
- Includes (i) 145,000 shares held directly by Woodland Partners, (ii) 50,000 shares held by the Barry Rubenstein Rollover IRA account and (iii) 135,000 shares held jointly with Mr. Rubenstein's wife. Mr. and Mrs. Rubenstein
- (11) are a general partners of Woodland Partners. Information respecting the beneficial ownership of Mr. Rubenstein is derived from a Schedule 13G filed on March 29, 2012.
- Represents shares held by North Pole Capital Master Fund, for which Polar Securities is the investment advisor
- (12) with respect to the shares. Information respecting the beneficial ownership of Polar Securities Inc. is derived from a Schedule 13G/A filed on February 14, 2013.
- (13)

Includes 253,000 shares held by Child's Trust f/b/o Francesca Weil u/a dated March 4, 2010 and 253,000 shares held by Child's Trust f/b/o Alexander Weil u/a dated March 4, 2010. The beneficial ownership of Messrs. Novogrod and Weil after the merger includes (i) 3,250,000 ordinary shares issuable upon the exercise of 3,250,000 private placement warrants held by the A. Lorne Weil 2006 Irrevocable Trust Family Investment Trust, which will become exercisable upon consummation of the merger, and (ii) 200,000 ordinary shares issuable upon the exercise of the 200,000 warrants underlying the \$100,000 in convertible promissory notes held by the A. Lorne Weil 2006 Irrevocable Trust Family Investment Trust, which note will become convertible upon consummation of the merger. Novogrod and Weil are the

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trustees for each trust and share voting and dispositive power with respect to the shares held by such trusts. The business address of Mr. Novogrod is 1177 Avenue of the Americas, New York, New York 10036. The business address of Mr. Weil is 750 Lexington Avenue, New York, NY 10022.

Information derived from a Schedule 13G filed on February 14, 2013. Such Schedule 13G reported ownership of (14)990,000 shares (17.2%), which we believe includes shares underlying warrants held by AQR Capital Management, LLC.

Andina's initial shareholders beneficially own 20% of its issued and outstanding ordinary shares. Because of the ownership block held by the initial shareholders, such individuals may be able to effectively exercise influence over all matters requiring approval by Andina's shareholders, including the election of directors and approval of significant corporate transactions other than approval of an initial business combination.

All of the initial shares outstanding prior to the date of Andina's initial public offering were placed in escrow with Continental Stock Transfer & Trust Company, as escrow agent, to be held until one year after the date of the consummation of an initial business combination or earlier if, subsequent to a business combination, Andina consummates a subsequent liquidation, merger, share exchange or other similar transaction which results in all of Andina's shareholders having the right to exchange their ordinary shares for cash, securities or other property.

During the escrow period, the holders of the initial shares are not able to sell or transfer their securities except (i) for transfers to an entity's members upon its liquidation, (ii) to relatives and trusts for estate planning purposes, (iii) by virtue of the laws of descent and distribution upon death, (iv) pursuant to a qualified domestic relations order, (v) by certain pledges to secure obligations incurred in connection with purchases of Andina's securities or (vi) by private sales made at or prior to the consummation of a business combination at prices no greater than the price at which the shares were originally purchased, in each case where the transferee agrees to the terms of the escrow agreement, but will retain all other rights as Andina shareholders, including, without limitation, the right to vote their ordinary shares and the right to receive cash dividends, if declared. If dividends are declared and payable in ordinary shares, such dividends will also be placed in escrow. If Andina is unable to effect a business combination and liquidate the trust account, none of its initial shareholders will receive any portion of the liquidation proceeds with respect to their initial shares.

Certain of the initial shareholders (or their affiliates) and Graubard Miller, Andina's U.S. counsel, purchased an aggregate of 4,800,000 private placement warrants for an aggregate purchase price of \$2,400,000. These warrants are identical to the public warrants except that the private placement warrants are exercisable for cash or on a cashless basis, at the holder's option, and are not redeemable by Andina, in each case so long as such warrants are held by the initial purchasers or their affiliates. The purchasers agreed not to sell or transfer the private placement warrants (except to certain permitted transferees) until after Andina has completed a business combination.

In addition, as part of the underwriters' compensation for its initial public offering, Andina sold to the EarlyBirdCapital and its designees for a price of \$100 an option to purchase up to 400,000 units. Simultaneously with the initial public offering, Andina also sold to EarlyBirdCapital and its designees for \$500,000 a second option to purchase up to 500,000 units. The units underlying the purchase options are identical to the units sold in the initial public offering, except that the warrants included in the units underlying the second option are not redeemable so long as they are held by EarlyBirdCapital and/or its designees and their respective affiliates. Each of the purchase options is exercisable upon a business combination and expires March 16, 2017.

If necessary to meet Andina's working capital needs, Andina's officers, directors, initial shareholders or their affiliates may, but are not obligated to, loan Andina funds, from time to time or at any time, in their sole discretion. Each loan would be evidenced by a promissory note. The notes would either be paid upon consummation of Andina's initial business combination, without interest, or, at the holder's discretion and upon approval by Andina's shareholders, up to

\$500,000 of the notes may be converted into warrants at a price of \$0.50 per warrant. Pursuant to the merger agreement, Andina has agreed to borrow no more than \$225,000 for its working capital needs prior to consummation of the merger and further agreed that notes issued to evidence such additional loans would be convertible only with the express written consent of Tecnoglass Holding. Taken together with the currently outstanding note for \$100,000 described below, and

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unless the agreement related to Andina's future borrowings is waived, the amount of notes convertible into warrants will not exceed \$325,000. Any warrants issued in connection with a promissory note properly approved by the Andina shareholders and, as the case may be, Tecnoglass Holding, would be identical to the warrants sold on a private placement basis on the same date as Andina's initial public offering. If Andina does not complete a business combination, the loans will be forgiven.

On May 20, 2013, the A. Lorne Weil 2006 Irrevocable Trust Family Investment Trust, a trust of which A. Lorne Weil, his spouse and his descendants are among the beneficiaries, loaned Andina \$100,000 on the terms described above. If Andina fails to consummate a business combination, the loan will become unsecured liabilities of Andina; however, the lender has waived any claim against the trust account.

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Andina's Code of Ethics requires Andina to avoid, wherever possible, all related party transactions that could result in actual or potential conflicts of interests, except under guidelines approved by the board of directors (or the audit committee). Related-party transactions are defined as transactions in which (1) the aggregate amount involved will or may be expected to exceed \$120,000 in any calendar year, (2) Andina or any of its subsidiaries is a participant, and (3) any (a) executive officer, director or nominee for election as a director, (b) greater than 5% beneficial owner of Andina's ordinary shares, or (c) immediate family member, of the persons referred to in clauses (a) and (b), has or will have a direct or indirect material interest (other than solely as a result of being a director or a less than 10% beneficial owner of another entity). A conflict of interest situation can arise when a person takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest may also arise if a person, or a member of his or her family, receives improper personal benefits as a result of his or her position.

Andina's audit committee, pursuant to its written charter, is responsible for reviewing and approving related-party transactions to the extent Andina enters into such transactions. The audit committee will consider all relevant factors when determining whether to approve a related party transaction, including whether the related party transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the related party's interest in the transaction. No director may participate in the approval of any transaction in which he is a related party, but that director is required to provide the audit committee with all material information concerning the transaction. Additionally, Andina requires each of its directors and executive officers to complete an annual directors' and officers' questionnaire that elicits information about related party transactions.

These procedures are intended to determine whether any such related party transaction impairs the independence of a director or presents a conflict of interest on the part of a director, employee or officer.

Andina Related Person Transactions

In September 2011, Andina issued one ordinary share to A. Lorne Weil in connection with its formation and then issued an aggregate of 1,437,499 ordinary shares to the individuals set forth below in October 2011. The foregoing shares were issued for an aggregate of \$25,000 in cash, at a purchase price of approximately \$0.02 per share.

Name	Number of Shares	Relationship to Us
A. Lorne Weil	717,499	Director
Julio A. Torres	50,000	Director and Former Co-Chief Executive Officer
Martha L. Byorum	50,000	Director
Capital Advisory Partners L.A.	50,000	Affiliate of Dr. Rudolf M. Hommes, a Director
Eduardo R. Salom	50,000	Director and Former Co-Chief Executive Officer
B. Luke Weil	460,000	Chief Executive Officer
Eric Carrera	2,500	Shareholder

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Robert Stevens	7,500	Shareholder
LWEH LLC	50,000	Shareholder

In November 2011, A. Lorne Weil transferred his shares to trusts for the benefit of his children and B. Luke Weil transferred 230,000 shares to a trust for his benefit.

In March 2012, Andina's initial shareholders contributed an aggregate of 287,500 Andina ordinary shares to Andina at no cost for cancellation.

In May 2012, Andina's initial shareholders forfeited an aggregate of 100,000 shares since the underwriters in Andina's initial public offering did not exercise their over-allotment option in full. Andina recorded the aggregate fair value of the shares forfeited to treasury shares and a corresponding credit to additional paid-in capital based on the difference between the fair market value of the ordinary shares forfeited and the price

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paid for such repurchased shares. The repurchased shares were immediately cancelled, resulting in the retirement of the treasury shares and a corresponding charge to additional paid-in capital.

Certain of the initial shareholders and Graubard Miller, Andina's U.S. counsel, purchased private placement warrants from Andina on a private placement basis simultaneously with the consummation of Andina's initial public offering, for an aggregate purchase price of \$2,400,000. The funds from such purchase were deposited into the trust account simultaneously with the consummation of Andina's initial public offering. The private placement warrants are identical to the warrants underlying the units sold in Andina's initial public offering, except that they are exercisable for cash or on a cashless basis, at the holder's option, and will not be redeemable by Andina, in each case so long as such warrants are held by the initial purchasers or their permitted transferees. The purchasers have agreed that the private placement warrants will not be sold or transferred by them (except to certain permitted transferees) until after Andina has completed a business combination. If the merger proposal is adopted by Andina's shareholders and the merger is consummated, the purchasers will be permitted to sell or transfer such private placement warrants.

In addition, EarlyBirdCapital and its designees purchased the two purchase options from Andina. The first purchase option entitles the holder to purchase up to 400,000 units. EarlyBirdCapital paid Andina \$100 for the first purchase option. The units issuable upon exercise of the first purchase option are identical to those sold in Andina's initial public offering. The first purchase option is exercisable for \$11.00 per unit, and may be exercised on a cashless basis. The first purchase option is exercisable commencing upon a business combination and expires March 16, 2017. The second purchase option entitles the holder to purchase up to 500,000 units. EarlyBirdCapital paid Andina \$500,000 for the second purchase option, or \$1 per unit underlying each option. The units issuable upon exercise of the second purchase option are identical to those sold in Andina's initial public offering, except that the warrants included in the units are not redeemable so long as they are held by the initial purchasers and their affiliates. The second purchase option is exercisable for \$10.00 per unit, and may be exercised on a cashless basis. The second purchase option is exercisable commencing upon a business combination and expires March 16, 2017.

If necessary to meet Andina's working capital needs, Andina's officers, directors, initial shareholders or their affiliates may, but are not obligated to, loan Andina funds, from time to time or at any time, in their sole discretion. Each loan would be evidenced by a promissory note. The notes would either be paid upon consummation of Andina's initial business combination, without interest, or, at the holder's discretion and upon approval by Andina's shareholders, up to \$500,000 of the notes may be converted into warrants at a price of \$0.50 per warrant. Pursuant to the merger agreement, Andina has agreed to borrow no more than \$225,000 for its working capital needs prior to consummation of the merger and further agreed that notes issued to evidence such additional loans would be convertible only with the express written consent of Tecnoglass Holding. Taken together with the currently outstanding note for \$100,000 described below, and unless the agreement related to Andina's future borrowings is waived, the amount of notes convertible into warrants will not exceed \$325,000. Any warrants issued in connection with a promissory note properly approved by the Andina shareholders and, as the case may be, Tecnoglass Holding, would be identical to the warrants sold on a private placement basis on the same date as Andina's initial public offering. If Andina does not complete a business combination, the loans will be forgiven. On May 20, 2013, the A. Lorne Weil 2006 Irrevocable Trust Family Investment Trust, a trust of which A. Lorne Weil, his spouse and his descendants are among the beneficiaries, loaned Andina \$100,000 on the terms described above. If Andina fails to consummate a business combination, the loan will become unsecured liabilities of Andina; however, the lender has waived any claim against the trust account.

Andina's initial shareholders, as well as the holders of the private placement warrants and any warrants Andina's officers, directors, initial shareholders or their affiliates may be issued upon conversion of promissory notes issued for working capital loans made to Andina (and all underlying securities), are entitled to registration rights pursuant to an agreement entered into in connection with Andina's initial public offering. The holders of a majority of these securities

are entitled to make up to two demands that Andina register such securities. The holders of the majority of the initial shares can elect to exercise these registration rights at any time commencing three months prior to the date on which these ordinary shares are to be released from escrow. The holders of a majority of the private placement warrants (or underlying securities) can elect to exercise these registration rights at any time after Andina consummates a business combination. In addition,

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the holders have certain piggy-back registration rights with respect to registration statements filed subsequent to our consummation of a business combination. Andina will bear the expenses incurred in connection with the filing of any such registration statements. Andina will enter into an amended and restated registration rights agreement with the initial shareholders, holders of the private placement warrants and working capital warrants and Tecnoglass Holding shareholders upon consummation of the merger. See the section entitled *The Merger Proposal Sale Restriction; Resale Registration*.

The holders of the first purchase option are entitled to registration rights. The holders of a majority of the first purchase option and the securities underlying such option are entitled to make one demand that Andina register the options and/or the securities underlying the first purchase option. The demand for registration may be made at any time until March 16, 2017. In addition, the holders have certain piggy-back registration rights with respect to registration statements filed prior to March 16, 2019. Andina will bear the expenses incurred in connection with the filing of any such registration statements, other than any underwriting commissions which will be paid by the holders themselves.

The holders of the second purchase option are also entitled to registration rights. The holders of a majority of the second purchase option and the securities underlying such option are entitled to make one demand that Andina registers the options and/or the securities underlying the second purchase option. The demand for registration may be made at any time until March 16, 2017. In addition, the holders have certain piggy-back registration rights with respect to registration statements filed prior to March 16, 2019. Andina will bear the expenses incurred in connection with the filing of any such registration statements, other than any underwriting commissions which will be paid by the holders themselves.

Prior to Andina's initial public offering, A. Lorne Weil advanced to Andina an aggregate of \$100,000 to cover expenses related to the offering. The loan was payable without interest on the earlier of (i) November 8, 2012, (ii) the consummation of Andina's initial public offering or (iii) the date on which Andina determined not to proceed with its initial public offering. Andina repaid this loan using proceeds of our IPO not placed in trust.

Andina will reimburse its officers and directors for any reasonable out-of-pocket business expenses incurred by them in connection with certain activities on our behalf such as identifying and investigating possible target businesses and business combinations. There is no limit on the amount of out-of-pocket expenses reimbursable by Andina. As of November 22, 2013, Andina had reimbursed its initial shareholders approximately \$[] for out-of-pocket business expenses incurred by them in connection with activities on its behalf.

Other than the fees described above and reimbursable out-of-pocket expenses payable to Andina's officers and directors, no compensation or fees of any kind, including finder's fees, consulting fees or other similar compensation, have been or will be paid to any of our existing shareholders, officers or directors who owned Andina's ordinary shares prior to Andina's initial public offering, or to any of their respective affiliates, prior to or with respect to the business combination (regardless of the type of transaction that it is).

All ongoing and future transactions between Andina and any of its officers and directors or their respective affiliates, including loans by its officers and directors, will be on terms believed by Andina to be no less favorable to it than are available from unaffiliated third parties. Such transactions or loans, including any forgiveness of loans, will require prior approval by a majority of Andina's uninterested independent directors (to the extent Andina has any) or the members of Andina's board who do not have an interest in the transaction, in either case who had access, at Andina's expense, to its attorneys or independent legal counsel. Andina will not enter into any such transaction unless its disinterested independent directors (or, if there are no independent directors, its disinterested directors) determine that the terms of such transaction are no less favorable to Andina than those that would be available to it with respect to

such a transaction from unaffiliated third parties.

Related Person Transactions of Tecnoglass and ES

Tecnoglass transactions with related parties

In the fiscal year ended December 31, 2012, transactions with shareholders resulted in Tecnoglass generating \$28,294,000 in revenues and \$25,076,000 in accounts receivables. Tecnoglass also purchased equipment from shareholders of \$16,000 and paid its directors \$483,000 in salaries.

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In the fiscal year ended December 31, 2011, transactions with shareholders resulted in Tecnoglass generating \$20,165,000 in revenues and \$5,291,000 in accounts receivables. Transactions with directors resulted in \$34,000 in accounts receivables. Tecnoglass also paid its directors \$384,000 in salaries.

ES s Transactions with related parties

In the fiscal year ended December 31, 2012, transactions with shareholders resulted in ES generating \$30,000 in revenues, \$461,000 in accounts receivables and \$25,076,000 in accounts payables. ES also purchased equipment from shareholders of \$29,086,000. Transactions with directors resulted in \$109,000 in accounts receivables and \$4,000 in revenues. ES also paid its directors \$638,000 in salaries.

In the fiscal year ended December 31, 2011, transactions with shareholders resulted in ES generating \$79,000 in revenues, \$1,403,000 in accounts receivables and \$5,291,000 in accounts payables. ES also purchased equipment from shareholders of \$20,659,000. Transactions with directors resulted in \$80,000 in accounts receivables and \$12,000 in revenues. ES also paid its directors \$492,000 in salaries.

The majority of shares of E.S. Windows, LLC (ESW LLC), a Florida limited liability company, are owned by Jose Daes, Christian Daes and Evelyn Daes. ESW LLC acts as one of ES s importers and distributors in the U.S. ESW LLC sends project specifications and orders from its clients to ES, and in turn, receiving pricing quotes from ES which are conveyed to the client. ESW LLC does not install any of Tecnoglass Holdings products. ESW LLC s ownership is as follows: 30% of its membership interests are held by Jose Daes, 20% of its membership interests are held by Christian Daes, 10% of its membership interests are held by Evelyn Daes, and the remaining 40% of membership interests are held by two Panamanian companies unaffiliated with the Daes family.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires Andina directors, officers and persons owning more than 10% of Andina s ordinary shares to file reports of ownership and changes of ownership with the SEC. Based on its review of the copies of such reports furnished to Andina, or representations from certain reporting persons that no other reports were required, Andina believes that all applicable filing requirements were complied with during the fiscal year ended February 28, 2013.

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DESCRIPTION OF ANDINA ORDINARY SHARES AND OTHER SECURITIES

General

As of the date of this proxy statement, Andina is authorized to issue 100,000,000 ordinary shares, par value \$0.0001, and 1,000,000 preferred shares, par value \$0.0001.

Units

As of the date of this proxy statement, [] units are outstanding, held by [] holders of record. Each unit consists of one ordinary share and one warrant. Each warrant entitles the holder to purchase one ordinary share.

Ordinary shares

As of the date of this proxy statement, 5,250,000 ordinary shares are outstanding, held by [] shareholders of record.

Andina's shareholders of record are entitled to one vote for each share held on all matters to be voted on by shareholders. In connection with any vote held to approve an initial business combination, all of Andina's initial shareholders, as well as all of its officers and directors, have agreed to vote their respective initial shares and any shares purchased in the open market in favor of the proposed business combination.

Andina will proceed with the business combination only if public shareholders owning less than 87.5% of the total number of public shares exercise their conversion rights or seek to sell their shares to Andina in a tender offer and, solely if Andina is holding a meeting to approve such business combination, if a majority (or such greater percentage as may be required by the Companies Law) of the ordinary shares voted are voted in favor of the business combination.

Andina's board of directors is divided into three classes, each of which will generally serve for a term of three years with only one class of directors being elected in each year. There is no cumulative voting with respect to the election of directors, with the result that the holders of more than 50% of the shares eligible to vote for the election of directors can elect all of the directors.

Pursuant to Andina's second amended and restated memorandum and articles of association, if Andina does not consummate a business combination by December 22, 2013, its corporate existence will cease except for the purposes of winding up its affairs and liquidating. If Andina is forced to liquidate prior to a business combination, its public shareholders are entitled to share ratably in the trust fund, including any interest, and any net assets remaining available for distribution to them after payment of liabilities. Andina's initial shareholders have agreed to waive their rights to share in any distribution with respect to their initial shares.

Andina's shareholders have no conversion, preemptive or other subscription rights and there are no sinking fund or redemption provisions applicable to the ordinary shares, except that public shareholders have the right to have their ordinary shares converted to cash if they vote on the proposed business combination or seek to sell their shares in a tender offer in connection with such business combination and the business combination is completed. Public shareholders who convert their shares or sell their shares to Andina in any tender offer still have the right to exercise

the warrants that they received as part of the units.

Register of Members

Under Cayman Islands law, Andina must keep a register of members and there shall be entered therein:

- (a) the names and addresses of the members, a statement of the shares held by each member, and of the amount paid or agreed to be considered as paid, on the shares of each member;
- (b) the date on which the name of any person was entered on the register as a member; and
- (c) the date on which any person ceased to be a member.

Under Cayman Islands law, the register of members of Andina is prima facie evidence of the matters set out therein (i.e. the register of members will raise a presumption of fact on the matters referred to above unless rebutted) and a member registered in the register of members shall be deemed as a matter of Cayman Islands law to have legal title to the shares as set against its name in the register of members. The register of

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members is immediately updated to reflect the issue of any shares by Andina. Once the register of members has been updated, the shareholders recorded in the register of members shall be deemed to have legal title to the shares set against their name.

However, there are certain limited circumstances where an application may be made to a Cayman Islands court for a determination on whether the register of members reflects the correct legal position. Further, the Cayman Islands court has the power to order that the register of members maintained by a company should be rectified where it considers that the register of members does not reflect the correct legal position. If an application for an order for rectification of the register of members were made in respect of Andina's ordinary shares, then the validity of such shares may be subject to re-examination by a Cayman Islands court.

Preferred Shares

As of the date of this proxy statement, no preferred shares are outstanding. Andina's second amended and restated memorandum and articles of association authorizes the issuance of 1,000,000 preferred shares with such designation, rights and preferences as may be determined from time to time by Andina's board of directors. Accordingly, the board of directors is empowered, without shareholder approval, to issue preferred shares with dividend, liquidation, conversion, voting or other rights which could adversely affect the voting power or other rights of the holders of ordinary shares. However, the underwriting agreement for Andina's initial public offering prohibits it, prior to a business combination, from issuing preferred shares which participate in any manner in the proceeds of the trust account, or which vote as a class with the ordinary shares on a business combination. Andina may issue some or all of the preferred shares to effect a business combination, but is not issuing any preferred shares in connection with the merger. In addition, the preferred shares could be utilized as a method of discouraging, delaying or preventing a change in control of Andina. Although Andina does not currently intend to issue any preferred shares, it cannot assure you that it will not do so in the future.

Warrants

As of the date of this proxy statement, 9,000,000 warrants are outstanding, including 4,200,000 public warrants and 4,800,000 private placement warrants, held by [] holders of record. Each public warrant entitles the registered holder to purchase one ordinary share at a price of \$8.00 per share, subject to adjustment as discussed below, at any time commencing upon the completion of a business combination. Warrants may be exercised for cash or, at the option of the holder, on a cashless basis pursuant to the exemption provided by Section 3(a)(9) of the Securities Act by surrendering the warrants for that number of ordinary shares equal to the quotient obtained by dividing (x) the product of the number of ordinary shares underlying the warrants, multiplied by the difference between the exercise price of the warrants and the fair market value (defined below) by (y) the fair market value. The fair market value shall mean the average reported last sale price of the ordinary shares for the 10 trading days ending on the day prior to the date of exercise; provided, however, that in the event the warrants are being called for redemption, the fair market value shall mean the average reported last sale price of the ordinary shares for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of warrants. Notwithstanding the foregoing, no public warrants will be exercisable for cash unless Andina has an effective and current registration statement covering the ordinary shares issuable upon exercise of the warrants and a current prospectus, relating to such ordinary shares. The warrants will expire three years from the date of consummation of Andina's initial business combination at 5:00 p.m., New York City time.

The insider warrants and any warrants Andina issues to its officers, directors, initial shareholders or their affiliates upon conversion of promissory notes issued for working capital loans made to Andina, will be identical to the public

warrants underlying the units being offered by this prospectus except that such warrants may be exercisable for cash even if a registration statement covering the ordinary shares issuable upon exercise of such warrants is not effective and will not be redeemable by Andina, in each case so long as they are still held by the initial purchasers or their affiliates. The purchasers have agreed that such warrants will not be sold or transferred by them until after Andina has completed a business combination.

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Andina may call the warrants for redemption (excluding the insider warrants and any warrants issued upon exercise of the second purchase option sold to EarlyBirdCapital, but including any warrants issued upon exercise of the first purchase option granted to EarlyBirdCapital), in whole and not in part, at a price of \$0.01 per warrant,

at any time while the warrants are exercisable,

upon not less than 30 days prior written notice of redemption to each warrant holder,

if, and only if, the reported last sale price of the ordinary shares (or the closing bid price of Andina's ordinary shares in the event the ordinary shares are not traded on any specific trading day) equals or exceeds \$14.00 per share, for any 20 trading days within a 30-day trading period ending on the third business day prior to the notice of redemption to warrant holders, and

if, and only if, there is a current registration statement in effect with respect to the ordinary shares underlying such warrants commencing five business days prior to the 30-day trading period and continuing each day thereafter until the date of redemption.

The right to exercise will be forfeited unless the warrants are exercised prior to the date specified in the notice of redemption. On and after the redemption date, a record holder of a warrant will have no further rights except to receive the redemption price for such holder's warrant upon surrender of such warrant.

The redemption criteria for Andina's warrants have been established at a price which is intended to provide warrant holders a reasonable premium to the initial exercise price and provide a sufficient differential between the then-prevailing share price and the warrant exercise price so that if the share price declines as a result of Andina's redemption call, the redemption will not cause the share price to drop below the exercise price of the warrants.

The warrants will be issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and Andina. The warrant agreement provides that the terms of the warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval, by written consent or vote, of the holders of a majority of the then outstanding public warrants in order to make any change that adversely affects the interests of the registered holders.

If the number of outstanding ordinary shares is increased by a share dividend payable in ordinary shares, or by a split-up of ordinary shares or other similar event, then, on the effective date of such share dividend, split-up or similar event, the number of ordinary shares issuable on exercise of each warrant will be increased in proportion to such increase in the outstanding ordinary shares. A rights offering to holders of ordinary shares entitling holders to purchase ordinary shares at a price less than the fair market value will be deemed a share dividend of a number of ordinary shares equal to the product of (i) the number of ordinary shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for ordinary shares) multiplied by (ii) one (1) minus the quotient of (x) the price per ordinary share paid in such rights offering divided by (y) the fair market value. For these purposes (i) if the rights offering is for securities convertible into or exercisable for ordinary shares, in determining the price payable for ordinary shares, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) fair market value means the volume weighted average price of ordinary shares as reported during the ten (10) trading day period ending on the trading day prior to the first date on which the ordinary shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

In addition, if Andina, at any time while the warrants are outstanding, pays a dividend or makes a distribution in cash, securities or other assets to the holders of ordinary shares on account of such ordinary shares (or other shares into which the warrants are convertible), other than (a) as described above, (b) certain ordinary cash dividends, (c) to satisfy the redemption rights of the holders of ordinary shares in connection with a proposed initial business combination, or (d) in connection with the redemption of Andina's public shares upon its failure to consummate its

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initial business combination, then the warrant exercise price will be

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decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value of any securities or other assets paid on each ordinary share in respect of such event.

If the number of outstanding ordinary shares is decreased by a consolidation, combination, reverse shares split or reclassification of ordinary shares or other similar event, then, on the effective date of such consolidation, combination, reverse shares split, reclassification or similar event, the number of ordinary shares issuable on exercise of each warrant will be decreased in proportion to such decrease in outstanding ordinary shares.

Whenever the number of ordinary shares purchasable upon the exercise of the warrants is adjusted, as described above, the warrant exercise price will be adjusted by multiplying the warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of ordinary shares purchasable upon the exercise of the warrants immediately prior to such adjustment, and (y) the denominator of which will be the number of ordinary shares so purchasable immediately thereafter.

In case of any reclassification or reorganization of the outstanding ordinary shares (other than those described above or that solely affects the par value of such ordinary shares), or in the case of any merger or consolidation of Andina with or into another corporation (other than a consolidation or merger in which Andina is the continuing corporation and that does not result in any reclassification or reorganization of its outstanding ordinary shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of Andina as an entirety or substantially as an entirety in connection with which Andina is dissolved, the holders of the warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the warrants and in lieu of ordinary shares immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the warrants would have received if such holder had exercised their warrants immediately prior to such event. The warrant agreement provides for certain modifications to what holders of warrants will have the right to purchase and receive upon the occurrence of certain events, and that if more than 30% of the consideration receivable by the holders of ordinary shares in the applicable event is payable in the form of ordinary shares in the successor entity that is not listed for trading on a national securities exchange or on the OTC Bulletin Board, or is not to be so listed for trading immediately following such event, then the warrant exercise price will be reduced in accordance with a formula specified in the warrant agreement.

The warrants may be exercised upon surrender of the warrant certificate on or prior to the expiration date at the offices of the warrant agent, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price, by certified or official bank check payable to Andina, for the number of warrants being exercised. The warrant holders do not have the rights or privileges of holders of ordinary shares and any voting rights until they exercise their warrants and receive ordinary shares. After the issuance of ordinary shares upon exercise of the warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by shareholders.

Except as described above, no public warrants will be exercisable and Andina will not be obligated to issue ordinary shares unless at the time a holder seeks to exercise such warrant, a prospectus relating to the ordinary shares issuable upon exercise of the warrants is current and the ordinary shares have been registered or qualified or deemed to be exempt under the securities laws of the state of residence of the holder of the warrants. Under the terms of the warrant agreement, Andina has agreed to use its best efforts to meet these conditions and to maintain a current prospectus relating to the ordinary shares issuable upon exercise of the warrants until the expiration of the warrants.

Warrant holders may elect to be subject to a restriction on the exercise of their warrants such that an electing warrant holder would not be able to exercise their warrants to the extent that, after giving effect to such exercise, such holder would beneficially own in excess of 9.8% of the ordinary shares outstanding.

No fractional shares will be issued upon exercise of the warrants. If, upon exercise of the warrants, a holder would be entitled to receive a fractional interest in a share, Andina will, upon exercise, round up or down to the nearest whole number the number of ordinary shares to be issued to the warrant holder.

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Purchase Options

EarlyBirdCapital and/or its designees purchased two unit purchase options from Andina in connection with its initial public offering. The first purchase option entitles the holder to purchase up to 400,000 units. EarlyBirdCapital paid Andina \$100 for the first purchase option. The units issuable upon exercise of the first purchase option are identical to those offered in Andina's initial public offering. The first purchase option is exercisable for \$11.00 per unit, and may be exercised on a cashless basis. The first purchase option is exercisable commencing on a business combination and expires March 16, 2017.

The second purchase option will entitle the holder to purchase up to 500,000 units. EarlyBirdCapital paid Andina \$500,000 for the second purchase option, or \$1 per unit underlying each option. The units issuable upon exercise of the second purchase option are identical to those offered in Andina's initial public offering, except that the warrants included in the units are not redeemable so long as they are held by EarlyBirdCapital or its affiliates. The second purchase option is exercisable for \$10.00 per unit, and may be exercised on a cashless basis. The second purchase option is exercisable commencing on a business combination and expires March 16, 2017.

Dividends

Andina has not paid any cash dividends on its ordinary shares to date and does not intend to pay cash dividends prior to the merger. The payment of cash dividends in the future, including after the merger, will be dependent upon Andina's revenues and earnings, if any, capital requirements and general financial condition subsequent to completion of the merger. The payment of any dividends subsequent to the merger will be within the discretion of Andina's then board of directors. It is the present intention of Andina's board of directors to retain all earnings, if any, for use in Andina's business operations and, accordingly, the board does not anticipate declaring any dividends in the foreseeable future.

Transfer Agent and Warrant Agent

The transfer agent for Andina's securities and warrant agent for its warrants is Continental Stock Transfer & Trust Company, 17 Battery Place, New York, New York 10004.

Listing of Andina's Securities

The units, and the ordinary shares and warrants are listed on the Nasdaq Capital Market under the symbols ANDAU, ANDA and ANDAW, respectively. Andina cannot assure you that its securities will continue to be listed on the Nasdaq Capital Markets as it might not in the future meet certain continued listing standards.

Certain Differences in Corporate Law

Cayman Islands companies are governed by the Companies Law. The Companies Law is modeled on English Law but does not follow recent English Law statutory enactments, and differs from laws applicable to United States corporations and their shareholders. Set forth below is a summary of the material differences between the provisions of the Companies Law applicable to Andina and the laws applicable to companies incorporated in the United States and their shareholders.

Mergers and Similar Arrangements. Cayman Islands Corporate law has recently been amended to simplify mergers and consolidations where two or more companies are being formed into a single entity. Cayman Islands companies may merge or consolidate with other foreign companies provided that the laws of the foreign jurisdiction permit such merger or consolidation, and the surviving company may be either a Cayman Islands company or a foreign company.

Under the new rules a merger or consolidation plan is proposed by the directors of the merging companies and must be authorised by each company by way of a shareholder resolution approved by the holders of not less than two thirds of the ordinary shares present (in person or represented by proxy) and entitled to vote on such transaction.

Accordingly, if the merger is not completed and Andina structures a business combination that involves a direct merger with the company (as opposed to with a wholly owned subsidiary), such transaction would need to be approved by two thirds of the ordinary shares present (in person or represented by proxy) and entitled to vote on such transaction. Creditors must be asked to approve the merger although application can be made to the Grand Court of the Cayman Islands to proceed notwithstanding a dissenting

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creditor. If the merger plan is approved it is then filed with the Cayman Islands Registrar along with a declaration by a director of each company. The Registrar of Companies will then issue a certificate formalizing the merger or consolidation. The surviving entity remains active while the other company or companies are automatically dissolved.

Dissenting shareholders in a merger or consolidation of this type are entitled to payment of the fair value of their shares if such shareholder provides a written objection before the vote.

Cayman companies may also be restructured or amalgamated under supervision of the Grand Court of the Cayman Islands by way of a scheme of arrangement. Andina is not using a scheme of arrangement for the merger, and does not anticipate the use of a scheme of arrangement for another business combination in the event the merger is not consummated, because a business combination can be achieved through other means, such as a share capital exchange, merger (as described above), asset acquisition or control, through contractual arrangements, of an operating business. In the event that a business combination is sought pursuant to a scheme of arrangement it would require the approval of a majority, in number, of each class of shareholders and creditors with whom the arrangement is to be made and who must in addition represent three-fourths in value of each such class of shareholders or creditors, as the case may be, that are present and voting either in person or by proxy at a meeting. The convening of the meetings and subsequently the terms of the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder would have the right to express to the Court the view that the transaction should not be approved, the Court can be expected to approve the arrangement if it satisfies itself that:

the company is not proposing to act illegally or beyond the scope of its corporate authority and the statutory provisions as to majority vote have been complied with;

the shareholders have been fully informed and were fairly represented at the meeting in question;

the arrangement is such as a businessman could reasonably approve; and

the arrangement would not amount to a fraud on the minority.

When a takeover offer is made and accepted by holders of 90% of the shares to whom the offer is made within four months, the offeror may, within a two-month period, require the holders of the remaining shares to transfer such shares on the terms of the offer. An objection can be made to the Grand Court of the Cayman Islands but this is unlikely to succeed unless there is evidence of fraud, bad faith, collusion or inequitable treatment of the shareholders.

In a scheme of arrangement a dissenting shareholder would have no rights comparable to appraisal rights, which would otherwise ordinarily be available to dissenting shareholders of United States corporations, providing rights to receive payment in cash for the judicially determined value of the shares.

Shareholders Suits. Andina's Cayman Islands counsel is not aware of any reported class action having been brought in a Cayman Islands court. Derivative actions have been brought in the Cayman Islands courts, and the Cayman Islands courts have confirmed the availability for such actions. In most cases, Andina will be the proper plaintiff in any claim based on a breach of duty owed to the company, and a claim against (for example) its officers or directors usually may not be brought by a shareholder. However, based on English authorities, which would in all likelihood be of persuasive authority and be applied by a court in the Cayman Islands, exceptions to the foregoing principle apply in circumstances in which:

a company is acting, or proposing to act, illegally or beyond the scope of its authority;

the act complained of, although not beyond the scope of the authority, could be effected if duly authorized by more than the number of votes which have actually been obtained; or

those who control the company are perpetrating a fraud on the minority.

A shareholder may have a direct right of action against Andina where the individual rights of that shareholder have been infringed or are about to be infringed.

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Enforcement of civil liabilities. The Cayman Islands has a different body of securities laws as compared to the United States and provides less protection to investors. Additionally, Cayman Islands companies may not have standing to sue before the Federal courts of the United States. Although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize a foreign judgment as the basis for a claim at common law in the Cayman Islands provided such judgment:

is given by a competent foreign court;
imposes on the judgment debtor a liability to pay a liquidated sum for which the judgment has been given;
is final;
is not in respect of taxes, a fine or a penalty; and
was not obtained in a manner and is not of a kind the enforcement of which is contrary to the public policy of the Cayman Islands.

Second Amended and Restated Memorandum and Articles of Association

Andina's second amended and restated memorandum and articles of association filed under the laws of the Cayman Islands contain provisions designed to provide certain rights and protections to its shareholders prior to the consummation of a business combination. The following are the material rights and protections contained in Andina's amended and restated memorandum and articles of association:

the right of public shareholders to exercise conversion rights and surrender their shares in lieu of participating in a proposed business combination or sell their shares back to Andina in a tender offer;
a prohibition against completing a business combination unless Andina has net tangible assets of at least \$5,000,000 upon consummation of such business combination;
a requirement that if Andina seeks shareholder approval of any business combination, a majority of the outstanding ordinary shares voted must be voted in favor of such business combination;
the separation of Andina's board of directors into three classes and the establishment of related procedures regarding the standing and election of such directors;
a requirement that Andina's management take all actions necessary to liquidate Andina's trust account in the event Andina does not consummate a business combination by December 22, 2013; and
limitation on shareholders' rights to receive a portion of the trust account.
Andina's second amended and restated memorandum and articles of association provide that they may not be amended prior to the consummation of the initial business combination without the approval of 90% of its outstanding ordinary shares. If Andina receives such approval, any provision may be amended.

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Andina's units, ordinary shares and warrants are traded on Nasdaq under the symbol ANDAU, ANDA and ANDAW, respectively. Prior to the closing of the merger, Andina's units will cease public trading and will be mandatorily separated into their component parts (one ordinary share and one warrant to purchase one ordinary share). The following table sets forth the high and low sales prices for the periods indicated since the units commenced trading March 19, 2012 and since the ordinary shares and warrants commenced public trading separately on May 10, 2013.

The closing price for each unit, ordinary share and warrant of Andina on August 16, 2013, the last trading day before announcement of the execution of the merger agreement, was \$10.96, \$10.05, and \$0.25, respectively. As of October 31, 2013, the closing price for each unit, ordinary share and warrant of Andina was \$10.95, \$10.14 and \$0.50, respectively.

Period	Ordinary Shares		Warrants		Units	
	High	Low	High	Low	High	Low
Fiscal 2013 (ending 2/28/2014):						
Third Quarter*	\$ 10.08	\$ 10.03	\$ 0.500	\$ 0.400	\$ 10.96	\$ 10.38
Second Quarter	\$ 10.08	\$ 9.93	\$ 0.500	\$ 0.170	\$ 10.96	\$ 10.08
First Quarter	\$ 10.00	\$ 9.90	\$ 0.270	\$ 0.130	\$ 10.36	\$ 10.00
Fiscal 2012 (ending 2/28/13):						
Fourth Quarter	\$ 10.00	\$ 9.80	\$ 0.270	\$ 0.130	\$ 10.12	\$ 10.00
Third Quarter	\$ 12.66	\$ 9.60	\$ 0.250	\$ 0.180	\$ 10.12	\$ 10.00
Second Quarter	\$ 9.77	\$ 9.50	\$ 0.375	\$ 0.210	\$ 10.00	\$ 9.90
First Quarter**	\$ 10.00	\$ 9.50	\$ 0.395	\$ 0.350	\$ 10.04	\$ 9.90

*

Through October 31, 2013.

**Period commences March 19, 2012 for Andina's units and May 10, 2012 for Andina's warrants and ordinary shares. Holders of Andina units, ordinary shares and warrants should obtain current market quotations for their securities. The market price of Andina units, ordinary shares and warrants could vary at any time before the merger.

 Holders

As of the record date, there were [] holders of record of Andina's units, [] holders of record of Andina's ordinary shares and [] holders of record of Andina's warrants.

 Dividends

Andina has not paid any cash dividends on its ordinary shares to date and does not intend to pay dividends prior or subsequent to the completion of the merger. It is the present intention of Andina's board of directors to retain all earnings, if any, for use in Andina's business operations and, accordingly, Andina's board does not anticipate declaring

any dividends in the foreseeable future. The payment of dividends subsequent to the merger will be within the discretion of Andina's then board of directors and will be contingent upon Andina's revenues and earnings, if any, capital requirements and general financial condition subsequent to completion of the merger.

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APPRAISAL RIGHTS

Andina's shareholders do not have appraisal rights under the Companies Law in connection with the merger or the other proposals.

SHAREHOLDER PROPOSALS

The Andina 2014 annual general meeting of shareholders will be held on or about [], 2014 unless the date is changed by the board of directors. If you are a shareholder and you want to include a proposal in the proxy statement for the 2014 annual general meeting, you need to provide it to Andina by [], 2014. If you are a shareholder and you want to present a matter to be considered at the 2014 annual general meeting, and you do not give notice of the matter to Andina by [], 2014, Andina may confer discretionary authority to vote on such matter with respect to all of the proxies solicited by it. You should direct any proposals or notices to Andina's secretary at Carrera 10 No. 28-49, Torre A. Oficina 20-05, Bogota, Colombia (if sent before the merger) or at Avenida Circunvalar a 100 mts de la Via 40, Barrio Las Flores Barranquilla, Colombia (if sent after the merger). If Andina does not consummate a business combination transaction on or before December 22, 2013, there will be no annual general meeting in 2014.

OTHER SHAREHOLDER COMMUNICATIONS

Shareholders and interested parties may communicate with Andina's board of directors, any committee chairperson or the non-management directors as a group by writing to the board or committee chairperson in care of Andina Acquisition Corporation, Carrera 10 No. 28-49, Torre A. Oficina 20-05, Bogota, Colombia (if sent before the merger) or Tecnoglass Inc., Avenida Circunvalar a 100 mts de la Via 40, Barrio Las Flores Barranquilla, Colombia (if sent after the merger). Each communication will be forwarded, depending on the subject matter, to the board of directors, the appropriate committee chairperson or all non-management directors.

INDEPENDENT AUDITORS

The consolidated financial statements of Tecnoglass and ES at December 31, 2012 and 2011, and for each of the two years in the period ended December 31, 2012, included in this proxy statement have been audited by Crowe Horwath CO S.A., an independent registered public accounting firm, as set forth in their reports appearing elsewhere herein.

The consolidated financial statements of Andina Acquisition Corporation (a company in the development stage) at February 28, 2013 and February 29, 2012, and for the year ended February 28, 2013, the period from September 21, 2011 (inception) to February 29, 2012 and for the period from September 21, 2011 (inception) to February 28, 2013, appearing in this proxy statement have been audited by Marcum LLP, independent registered public accounting firm, as set forth in their report, thereon (which contains an explanatory paragraph relating to substantial doubt about the ability of Andina Acquisition Corporation (a company in the development stage) to continue as a going concern as described in Note 1 to the financial statements), appearing elsewhere in this prospectus, and are included in reliance on such report given on the authority of such firm as an expert in auditing and accounting.

Representatives of Marcum and Crowe Horwath will be present at the shareholder meeting or will be available by telephone with the opportunity to make statements and to respond to appropriate questions.

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DELIVERY OF DOCUMENTS TO SHAREHOLDERS

Pursuant to the rules of the SEC, Andina and the services that it employs to deliver communications to its shareholders are permitted to deliver to two or more shareholders sharing the same address a single copy of each of Andina's annual report to shareholders and Andina's proxy statement. Upon written or oral request, Andina will deliver a separate copy of the annual report to shareholder and/or proxy statement to any shareholder at a shared address to which a single copy of each document was delivered and who wishes to receive separate copies of such documents. Shareholders receiving multiple copies of such documents may likewise request that Andina deliver single copies of such documents in the future. Shareholders receiving multiple copies of such documents may request that Andina deliver single copies of such documents in the future. Shareholders may notify Andina of their requests by calling or writing Andina at its principal executive offices at Andina Acquisition Corporation, Carrera 10 No. 28-49, Torre A. Oficina 20-05, Bogota, Colombia, Telephone: 57-1-281-1811 (if before the merger) or Tecnoglass Inc., Avenida Circunvalar a 100 mts de la Via 40, Barrio Las Flores Barranquilla, Colombia, Telephone: [] (if after the merger).

WHERE YOU CAN FIND MORE INFORMATION

Andina files reports, proxy statements and other information with the SEC as required by the Exchange Act. You may read and copy reports, proxy statements and other information filed by Andina with the Securities SEC at the SEC public reference room located at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also obtain copies of the materials described above at prescribed rates by writing to the Securities and Exchange Commission, Public Reference Section, 100 F Street, N.E., Washington, D.C. 20549. You may access information on Andina at the SEC web site containing reports, proxy statements and other information at: <http://www.sec.gov>.

Information and statements contained in this proxy statement or any annex to this proxy statement are qualified in all respects by reference to the copy of the relevant contract or other annex filed as an exhibit to this proxy statement.

All information contained in this document relating to Andina has been supplied by Andina, and all such information relating to Tecnoglass Holding has been supplied by Tecnoglass Holding. Information provided by one another does not constitute any representation, estimate or projection of the other.

If you would like additional copies of this document or if you have questions about the acquisition, you should contact via phone or in writing:

The Equity Group Inc.
800 Third Avenue, 36th Floor
New York, NY 10022
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REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

Barranquilla, October 28, 2013
To the Shareholders and Board of Directors
Tecnoglass S.A.

We have reviewed the accompanying interim financial statements of Tecnoglass S. A. These interim financial statements comprise the Balance Sheet of Tecnoglass S. A. as of September 30, 2013 and 2012, and the related statements of income, changes in stockholder's equity, and cash flows for the nine-month periods then ended. These interim financial statements are the responsibility of the Company's management.

We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

/s/ Crowe Horwath CO S.A.

CROWE HORWATH CO S.A.

/s/ Alexander Camargo Mahecha

ALEXANDER CAMARGO MAHECHA
Partner

Crowe Horwath CO S.A. is member of Crowe Horwath International.

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TECNOGLASS S.A.

Financial Statements

September 30, 2013 and 2012

Balance Sheet

(Amount stated in thousands of US Dollars)

	Notes	Sept 30, 2013	Sept 30, 2012
Assets			
Current assets			
Cash on hand and cash equivalents	3	2.416	476
Investments	6	3.713	2.331
Account receivables	4		
Clients		19.588	14.238
Related parties		26.904	24.089
Others		12.407	8.922
Allowance for doubtful accounts		(400)	(270)
		58.499	46.979
Deferred income taxes		10	14
Inventories	5	12.301	12.329
Deferred charges		540	1.295
Total current assets		77.479	63.424
Not current assets			
Properties and Equipment, net	7	54.821	40.482
Other assets		163	173
Total not current assets		54.984	40.655
Total assets		132.463	104.079
Liabilities and stockholders' equity			
Current liabilities			
Financial liabilities	8	4.774	3.862
Account payables and accrued expenses	9	38.351	21.782
Taxes payable	10	241	1.564
Labor liabilities	11	10	7
Accrued liabilities and provisions	12	2.650	1.997
Advances from customers	13	1.618	2.551
Total current liabilities		47.664	31.763
Non current Liabilities			
Financial liabilities	8	45.540	31.535
Total liabilities		93.184	63.298
Equity:			
Common stock, Col \$1.000 par value, 50.700 shares authorized, 50.700 shares issued and paid.		863	863

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Legal reserves	648	648
Common stock Additional paid Capital	45,444	45,444
Retained earnings	(10.125)	(12.744)
Net Income	1.492	2.737
Cumulative translation adjustments	957	3.833
Total stockholders' equity	39.279	40.769
Total liabilities and stockholders' equity	132.463	104.079

The accompanying notes are an integral part of these financial statements.

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TECNOGLASS S.A.

Financial Statements

September 30, 2013 and 2012

Statements of income and comprehensive income (Amount stated in thousands of US Dollars)

	Notes	Sept 30, 2013	Sept 30, 2012
Operating revenues			
Customers	14	50.146	40.981
Related parties		28.851	21.229
		78.997	62.210
Cost of sales	15	64.883	49.717
Gross profit		14.114	12.493
Operating expenses:			
Sales	16	5.805	4.613
Administration	17	2.734	2.124
Operating expenses net			
Operating profits		5.575	5.756
Non-operating revenues	18	1.287	2.054
Non-operating expenses	19	4.427	3.609
Profit before taxes		2.435	4.201
Income tax provision	10	943	1.464
Net Income		1.492	2.737
Comprehensive Income	10		
Translation adjustments		3.565	3.011

The accompanying notes are an integral part of these financial statements.

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TECNOGLASS S.A.

Financial Statements

September 30, 2013 and 2012

Statement of changes in stockholder's equity (Amount stated in thousands of US Dollars)

	Capital Stock	Legal Reserves	Common stock- Additional paid capital	Retained earnings	Net income	Cumulative translation adjustment	Total Stockholders equity
Balances as of December 31, 2011	842	648	43.948	(7.638)	(5.189)	6.763	39.374
Appropriations:							
Movement of the period	21		1.496	(5.106)	5.189	(2.930)	(1.330)
Net Income					2.725		2.725
Balances as of Sept 30, 2012	863	648	45.444	(12.744)	2.725	3.833	40.769
Balances as of December 31, 2012	863	648	45.444	(12.436)	2.402	4.522	41.443
Appropriations:							
Movement of the period				2.311	(2.402)	(3.565)	(3.656)
Net income					1.492		1.492
Balances as of Sept 30, 2013	863	648	45.444	(10.125)	1.492	957	39.279

The accompanying notes are an integral part of these financial statements.

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TECNOGLASS S.A.

Financial Statements

September 30, 2013 and 2012

Statement of Cash Flow

(Amount stated in thousands of US Dollars)

	Sept 30, 2013	Sept 30, 2012
Cash flow of operating activities		
Net income	1.492	2.725
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	4.509	3.695
Amortization		
Changes in operating assets and liabilities:		
Increase in accounts receivables	(10.755)	(27.887)
Increase in inventories	1.135	(3.337)
Increase in deferred	385	(1.225)
Increase in account payables	15.804	(3.075)
Decrease in tax payables	(2.116)	(741)
Decrease in labor liabilities	(2)	(1)
Increase in provisions	1.561	1.550
Decrease in other liabilities	2.705	93
Increase in other assets	13	(13)
Net cash provided by (used for) operating activities	9.321	(28.215)
Cash flow from investing activities:		
Additions of property and equipment	(16.292)	(7.377)
Proceeds from sale of property and equipment	0	13.793
Increase in investment	(1.462)	(1.358)
Net cash used by investing activities	(17.754)	5.058
Cash flow from financing activities:		
Financial liabilities	13.698	19.673
Net cash provided by financing activities	13.698	19.673
Effect of exchange rate on cash and cash equivalents	(3.656)	3.186
Net Increase (Decrease) in Cash and cash equivalents	1.609	(286)
Cash at the beginning of the period	807	762
Cash at the end of the period	2.416	476

The accompanying notes are an integral part of these financial statements.

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Note 1. Description of Business and Reporting Entity

Tecnoglass S.A. (Tecnoglass or the Company) was incorporated through Public Deed 990 dated the 18th of April 1994 of Notary Public 3rd of Barranquilla, Colombia.

Tecnoglass S.A. was founded in 1994 to handle the production, processing, marketing, and export of glass in all its forms, such as tempered safety glass, double thermo acoustic glass, and laminated glass.

In 2007, Tecnoglass opened the Alutions factory to perform the processes of extrusion, smelting, painting, anodizing, export, import, and marketing of aluminum in all its forms and derivations.

The Alutions plant relies on a smelting furnace that provides more than 90% of the aluminum, raw material needed for production.

The company has three gas-fueled power generation plants capable of meeting all energy consumption needs for the whole industrial complex.

The quality of product is recognized at the highest levels. One of the most compelling pieces of evidence of the product quality is to have been nominated to produce and supply windows with high standards of security, quality, and acoustics for the NASA building in Cape Canaveral, Florida, in the United States.

In November 2007 the company obtained benefits as a largest exporter (ALTEX).

Growth of Tecnoglass

Tecnoglass S.A. was incorporated on April 18, 1994 as an alternative in the production of tempered glass in response to the unmet demand of processed glass on the market.

The types of glass that were offered from the beginning inception of the company were:

Tempered
Thermo acoustic
Curved
Screen print (Serigraphy)

In 2001, laminated glass was added to the company portfolio.

Over the years and due to the increasing demand, the Company has augmented its production capacity in all lines. In late 2012, the Company acquired important equipment, whose strategic importance is the ability to meet the growing

demand for highly specialized products for an exclusive market, as well as in increasing production capacity.

Growth of Alutions by Tecnoglass

In 2007, Tecnoglass S.A. invested in a modern aluminum extrusion factory and in three industrial plants (one for painting, one for anodizing, and one for smelting) with equipment of the highest level.

In mid-2008, the company acquired a second extruder specifically for small diameter work with capacity of 180 tons/month.

Initially, Alutions was devoted exclusively to producing aluminum profiles, but in late 2007 expanded its portfolio to include sticks, rods and plates, among others.

In February 2013, the third extruder plant entered into products lines leading to an effective installed capacity of 1000 tons per month, in order to be able to adequately meet the demand for aluminum products.

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otherwise stated

Note 1. Description of Business and Reporting Entity
(continued)

Tecnoglass History

- 1994 Tecnoglass founded to meet the demand for a product of high quality, competitive price, and timely deliveries.
- 1995 Beginning of production of tempered glass, screen printing, and insulated glass.
- 2000 Certification of Quality ISO 9001.
- 2001 Creation of the first laminated line.
- 2002 Creation of the second and third laminated lines.
- 2003 Creation of the fourth laminated line.
- 2004 Environmental Certificate ISO 14001 and Certification SGCC for tempered and laminated glass that complies with the standards of the American National Standard Institute ANSI Z97.1 2004.
- 2005 Energy generation with the purchase of power plants.
- 2007 Beginning of operation of Alutions by Tecnoglass. Creation of the insulated glass line.
- 2009 Application Heat Test soak in our products. Second line of serigraphy is created.
- 2011 Purchase machinery of FRANCESCA FC 1600, improving the quality and delivery time of orders.
Beginning of the investment plan in land, machinery, equipment, and warehouse with the latest
- 2012 technology. The investment reached [COP] \$60.000 million and would be completely implemented in 2013.

Note 2. Summary of Significant Accounting Policies

Basis of Preparation and Presentation

The accompanying Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Tecnoglass S.A. maintains its accounting books in conformity with the accounting principles and practices generally accepted in Colombia. Accordingly, the company made the required adjustments to convert the financial statements in accordance with US GAAP.

Functional Currency and Translation of Financial Statements

The functional currency of the Company in Colombia is the Columbian Peso. In accordance with ASC 830-30 Translation of Financial Statements, the financial statements of the Company prepared in the functional currency will be translated into the US. Dollar, the reporting currency. Translation adjustments resulting from the process of translating financial statements from the functional currency into the reporting currency will be recorded as translation adjustments in the Statement of Income and Comprehensive Income and as cumulative translation adjustments in Equity.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the use of estimates and assumptions by management in determining the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities known to exist as of the date the financial statements are published, and the reported amount of revenues and expenses recognized during the periods presented.

Tecnoglass S.A. reviews all significant estimates affecting its Financial Statements on a recurring basis and records the effect of any necessary adjustments prior to their issuing. Judgments and estimates are based on Tecnoglass S.A.'s beliefs and assumptions derived from information available at the time such judgments and estimates are made. Uncertainties with respect to such estimates and assumptions are inherent in the preparation of financial statements.

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Note 2. Summary of Significant Accounting Policies
(continued)

Estimates are primarily used in Tecnoglass S.A.'s assessment of the allowance for investments accounts and useful lives of assets, revenue recognition for construction contracts, as well as the provision (benefit) for income taxes.

Foreign Currencies

Foreign currency-denominated transactions and balances are translated into Colombian pesos using the market representative exchange rate, duly certified by the Office of the Superintendent of Finance in Colombia.

The exchange rate used for adjusting the resulting balance in US Dollars as of September 30, 2013 and 2012, were COP\$1.914,65 and COP\$1.800,52 respectively. Differences in favor of, or against, are recorded in financial expenses or revenues.

Cash and Cash Equivalents

Cash and cash equivalents include bank balances and all highly liquid investments with a maturity of three months or less that are readily convertible to known amounts of cash and are so near maturity that they present insignificant risk of changes in value. The carrying amounts of these investments approximate market value.

Long-Term Investments

Long-term investments consist principally of participation in the shares of entities where the Company does not exert control. These investments are recorded at equity method and the Company evaluates periodically whether there might exist non-temporary circumstances that require an impairment.

Accounts Receivable

Trade accounts receivable are recorded at the amounts invoiced and do not bear interest. Amounts collected on trade accounts receivable are included in net cash provided by operating activities in the consolidated Statement of Cash Flow.

The accounts receivable is presented according to their degree of enforceability. All receivables are insured and the accounts receivable allowance is determined based upon the uncollectible accounts, keeping in mind the insurance deductible.

Inventories

Inventories consist primarily of parts and supplies held for use in the ordinary course of business, which are valued by Tecnoglass S.A. at the lower of cost or market as determined by using the average costing method. Inventories also include certain job specific materials not yet installed which are valued using the specific identification method.

Machinery and Equipment, net

Machinery and Equipment, net are recorded at cost adjusted, and depreciated using the straight-line method over their estimated useful lives. The following are the annual depreciation rates used:

	Annual depreciation rates
Machinery and equipment	10 %
Furniture and fixtures	10 %
Computer equipment	20 %

The Company does not estimate any residual value for its assets because it considers the value to be relatively unimportant; therefore, the assets are fully depreciated. Repair and maintenance expenses are charged to operations as incurred.

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Note 2. Summary of Significant Accounting Policies
(continued)

Capital Leases

Rights in capital leases with a purchase option are recorded as assets at the present value of the lease payments and purchase option (bargain purchase), calculated from the contract beginning date based on the Return on Investment rate of the respective contract and simultaneously liabilities are recorded. These rights are amortized and recorded using the straight-line method at rates of 10% for equipment and 20% for vehicles and computer equipment. The depreciation rates are determined to coincide with minimum depreciation periods in accordance with tax regulations in Colombia and the estimated useful lives based on maintenance records.

Deferred

The following items are taken as deferred charges:

- a) Insurance expenses, which are amortized during the corresponding policies' validity.
- b) Costs and expenses incurred in the purchase of software and licenses, which are amortized over a period of three years.
- c) Semiannual maintenance of the aluminum plant, which is amortized over a period of six months.

Income Taxes

Income taxes are accounted for under the asset and liability method. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities and are measured using enacted tax rates and laws that are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Income tax regulations applicable to Tecnoglass S.A. are as follows:

- a) As a general rule, taxable income is subject to a 33% income tax rate, except for taxpayers managing special rates upon express disposition.
- b) The basis for determining income tax may not be above 3% of the Company's net equity on the last day of the immediately preceding period.
- c) As of taxable year 2007, the inflation adjustments system was eliminated for tax, and the tax on occasional gains was reactivated for legal persons. This tax is to be applied on total taxable occasional gains obtained by taxpayers during the year. The unique rate applicable on occasional gains taxable until 2012 is 33%. Article 109 of Act 1607 of December 2012 established a new tax rate on occasional gains for companies and is to be applied as of 2013;

such rate is equivalent to 10%.

As of taxable year 2007, and just for tax purposes, taxpayers may readjust, on an annual basis, the cost of movable d)and immovable properties held as fixed assets. The adjustment percentage will be fixed by the Tax Authorities by means of Resolution.

Until taxable year 2010, and for taxpayers signing a legal stability agreement until December 31, 2012, the special e)deduction on account of fixed asset investment corresponds to 30%. Such deduction does not generate taxable income to partners or shareholders.

Taxpayers acquiring amortizable fixed assets as of January 1, 2007 and using the deduction established herein may only amortize such assets by the straight-line system and will not be entitled to profit from the audit benefit even if they meet the budgets established in the tax regulations with the purpose of accessing it. If the asset is no longer used in the income producing activity or is

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Note 2. Summary of Significant Accounting Policies
(continued)

disposed of before the end of its useful life, a recovery income in proportion to the remaining useful life should be incorporated at the time of its abandonment or sale.

As of December 31, 2012 and 2011, Tecnoglass S.A. hasn't tax losses. According to tax regulations in force, tax losses from taxable years 2003 through 2006 may be offset, readjusted on a tax basis, with the ordinary net income of the subsequent eight years, without exceeding 25% of the loss amount during the year, and without prejudice to the year's presumptive income. Losses giving rise as of taxable year 2007 may be offset, readjusted on a tax basis at any time, without percentage limitation, with ordinary net income without prejudice to the year's presumptive income. Companies' losses will not be transferable to partners. Tax losses on account of non-taxable income or occasional gain, and costs and deductions not having accrual relation with regard to the generation of taxable income could be offset, in any case, with the taxpayer's net income.

As of 2004, income taxpayers performing transactions with related parties abroad and/or residents of countries considered as tax havens are required to determine, for income tax effects, their ordinary and extraordinary income, costs and deductions, and assets and liabilities, considering, for such transactions, market prices and profit margins.

At December 2012 Tecnoglass S.A. had transactions with related parties abroad, therefore there is no additional tax provision.

Equity Tax (Local Currency)

For taxable year 2011, the tax on equity was established for income taxpayers, under Act 1370 of 2009. Therefore, taxpayers owning net equity exceeding \$2,573 shall pay a 4.8% rate, and those owning net equity between \$1,544 and \$2,573 shall pay a 2.4% rate on such equity.

A new rate for taxpayers required to pay such tax was included by means of Emergency Decree Number 4825 of December 2010. Such rates are: 1% for net equity between \$544 and \$1,044, and 1.4% for equity between \$1,044 and \$1,567.

In addition, a surcharge of 25% was established by such Decree on this tax, which is only applicable to equity taxpayers under Act 1370 of 2009.

Recognition of Revenues, Costs and Expenses

Tecnoglass' revenue earning activities involve delivering and producing goods, rendering services or other activities that constitute the ongoing major or central operations. Revenues are considered to have been earned when the entity has substantially accomplished what it must do to be entitled to the benefits represented by revenues.

For the Revenue Recognition the company takes into account fundamental aspects like:

Persuasive evidence of an arrangement exists. All sales are quoted prior to customers. Once they confirm it, clients issue purchase orders for their products. Here it is defined among others, kind of service, products, quantities, unit prices and delivery dates thereof.

Delivery has occurred or services rendered have been. The delivery of the goods is considered when the customer takes title to the property and assumes all risks of ownership. At the end of each period the Company carry out an assessment of the products sold in transits to determine which have not been received by customers and establish reversals in sales and cost of sales for the corresponding amounts

The seller's price to the buyer is fixed or determinable. Sales prices are negotiated previously through clients Purchases Orders which it is indicated here in Collectability is reasonably assured. The company previously carries out a credit evaluation for its customers. Likewise in order to secure the Accounts Receivables payments, it is a Company policy to have insurance policies with different companies to make sure that the collections are done as they agreed in the term conditions.

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TECNOGLASS S.A.
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Note 2. Summary of Significant Accounting Policies
(continued)

Accounting Estimates

For the preparation of financial statements in conformity with generally accepted accounting principles, Management is required to make certain estimates and assumptions that affect the asset and liability figures reported, and the amounts of revenues and expenses reported during the reporting period.

Investments

Investments are classified as: i) liquidity management investments; ii) investments for policy purposes; and iii) equity investments.. Investments in associates in which the Company exerts significant influence are recorded using the equity method.

Significant influence is defined as the power the entity has, whether the percentage of ownership is 50% or lower, to participate in setting and directing the financial and operational policies of another entity for the purpose of obtaining profits from that entity.

Fair Value of Financial Instruments

The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.

Level 2 Inputs: Other than quoted prices included in Level 1 Inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

The fair value is determined in accordance with the Level 1 Input of the hierarchy. The following methods and assumptions were used to estimate the fair value of financial instruments:

Cash and cash equivalents, accounts receivable, accounts payable and advances and deposits received from customers: the carrying amounts approximate fair value, because of the short maturity of these instruments.

Financial obligations: the carrying amounts represent the fair value, because the interest rate negotiated considers the market interest rate at December 31, 2011.

Cash Equivalents

For purposes of the presentation in the statements of cash flows, the Company includes in the cash equivalents item investments with maturities of three or less months from their initial date of issue.

Impairment of Long Lived Assets

All long lived assets are tested to determine if they are recoverable from operating earnings on an undiscounted cash flow basis over their useful lives whenever events or changes in circumstance indicate that the carrying value may not be recoverable.

When the Company determine that the carrying value of long lived assets and definite life intangible assets may not be recoverable, the Company measure any impairment loss based on a projected discounted cash flow method using a discount rate determined to be commensurate with the inherent risk of its current business model.

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TECNOGLASS S.A.
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Note 2. Summary of Significant Accounting Policies
(continued)

Comprehensive Income

Comprehensive income includes net income as well as other items required by specific accounting standards to be reflected in stockholders' equity but which do not constitute capital contributions, reductions or distributions.

New Accounting Pronouncements

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1st, 2013, and have not been applied in preparing these financial statements. Tecnoglass S.A. does not expect any significant effect on the US GAAP disclosure and financial information in the consolidated financial statements based on the new standards.

Accounting Standards and Amendments Issued but Not Yet Applied

In February 2013, the FASB issued ASU 2013 - 02: Comprehensive income (Topic 220): Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income . The amendments do not change the current requirements for reporting net income or other comprehensive income in financial statements. However, the amendments require an entity to provide information about the amount reclassified out of comprehensive income by component. In addition, an entity is required to present significant amounts reclassified out of accumulated other comprehensive income by line item. This new requirement will present information about significant amounts reclassified in one place. Currently, this information is presented in different places throughout the financial statements. For public entities, the amendments are effective prospectively for the period beginning after December 15, 2012. For non-public entities, the amendments are effective prospectively for the period beginning after December 15, 2013. Early adoption is permitted. This update is not intended to significantly change US GAAP.

Adoption of New Accounting Pronouncements

During 2012 New Accounting pronouncements were issued as follows:

ACCOUNTING PRONOUNCEMENTS	TITLE	Summary
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ASU 2011-09 Topic 715	Multiemployer Plan	Additional disclosures about employer's participation plan
ASU 2011-08 Topic 350	Testing goodwill for impairment	Assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount
ASU 2011-03 Topic 860	Reconsideration of effective control for repurchase agreements	Transfer to have the ability to repurchase or redeem the financial assets on substantially the agreed upon terms
ASU 2011-02 Topic 310	Troubled debt restructuring	Amended to provide guidance to a creditor in evaluating whether a creditor has granted a concession and whether a debtor is experiencing financial difficulties
ASU 2010-26 Topic 944	Cost associated with acquiring/renewing insurance contracts	To provide guidance on which costs relating to the acquisition of new or renewal insurance contracts qualify for deferral

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Note 2. Summary of Significant Accounting Policies
(continued)

ACCOUNTING PRONOUNCEMENTS	TITLE	Summary
ASU 2011-11 Topic 310	Disclosures about offsetting assets and liabilities	Requires enhanced disclosures about financial and derivative instruments that are either (I) offset in accordance with ASC 210-20-45 or 815-10-45 or (II) subject to an enforceable master netting arrangement

None of the above pronouncements had impacts on the Tecnoglass S.A. operations during the period ended June 30, 2013 and 2012.

Note 3. Cash and cash equivalents

	Sept 30, 2013	Sept 30, 2012
Cash on hand	5	6
Local banks and current accounts	2.411	414
Local banks and savings accounts	0	56
Total Cash and cash equivalents	2.416	476

Note 4. Accounts receivable

	Sept 30, 2013	Sept 30, 2012
Clients	19.588	14.238
Related parties	26.904	24.089
Prepaid advances	7.683	5.141
Prepaid taxes	1.232	1.883
Labor receivables	113	52
Deferred income taxes	10	14
Loans	3.379	1.846
Allowance for doubtful accounts	(400)	(270)

Total	58.508	46.993
-------	--------	--------

Note 5. Inventories

	Sept 30, 2013	Sept 30, 2012
Raw Material	7.078	7.834
Work In Process	1.908	2.390
Finishes Goods	1.173	468
Store and spares	2.059	1.559
Packing Material	83	78
Total	12.301	12.329

Note 6. Investments

	Sept 30, 2013	Sept 30, 2012
Investment until end	1.786	766
On shares	1.938	1.572
Provision	(11)	(12)
Current	3.713	2.331

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otherwise stated

Note 7. Properties and Equipments, net

	Sept 30, 2013	Sept 30, 2012
Land	3.600	3.584
Building and constructions	33.340	27.507
Machinery and equipment	39.033	27.527
Computer equipment	1.585	1.624
Vehicles	734	665
Security Equipment	16	
Furniture and fixtures	555	501
Sub total	78.863	61.652
Less: Accrued depreciation	(24.042)	(21.170)
Total	54.821	40.482

Note 8. Financial Liabilities

	Sept 30, 2013	Sept 30, 2012
Local Bank	3.907	35.232
Other liabilities	867	165
Current	4.774	35.397
Local Banks	45.540	0
Non Current	45.540	0

The maturities of the financial covenants in the next six years are as follows:

TECNOGLASS

YEAR	Sept 30, 2013
2013	4.774
2014	8.136
2015	9.471
2016	8.493
2017	8.070
2018 and after	11.370
TOTAL	50.314

Note 9. Accounts Payables and accrued expenses

	Sept 30, 2013	Sept 30, 2012
Current		
Local Vendors	22.030	7.448
Foreign Vendors	7.092	5.729
Expenses Payables	8.841	8.430
Withholding for Commerce and industry	56	
Accrued expenses payroll	332	175
Current	38.351	21.782

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otherwise stated

Note 10. Taxes payables

	Sept 30, 2013	Sept 30, 2012
Income Tax	46	
Equity Tax and others	187	1.553
Deferred income taxes	8	11
Total Current	241	1.564

Income taxes are accounted for under the asset and liability method. Under this method, current tax expense (or benefit) is determined by applying the provisions of enacted tax law to the taxable income, and deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities and are calculated using enacted tax rates and laws that are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The Company files income tax returns in the Republic of Colombia where, as a general rule, taxable income is subject to a 33% income tax rate for fiscal years 2011 and 2012. A minimum taxable income is calculated as 3% of net equity on the last day of the immediately preceding period and is used as taxable income if it is higher than taxable income otherwise calculated. For tax years 2013 through 2015, the income tax rate was reduced to 25% and a special tax rate of 9% will apply to certain tax payers including the Company. Starting in 2016, the rate for this tax will be 8%.

The following table presents a reconciliation of the statutory Colombia income tax rate of 33% and the Company's effective tax rate are as follows:

	Twelve months ending			
	September 2013		September 2012	
Corporate income tax expense at statutory rates	33.0	%	33.0	%
Non-deductible expenses	6.4	%	8.1.5	%
Non-taxable income	-0.7	%	-6.3	%
Effective tax rate	38.7	%	34.8	%

Under Emergency Decree Number 4825, Government of Colombia government levied a special Security Tax on Equity calculated as from 1 to 4.8% of equity at December 2010, payable in four equal annual installments without interest (years 2011-2014). The Security Tax is not deductible for the purposes of calculating taxable income in any year. The company's Security Tax liability was \$2,479.

The components of income tax expense (benefit) are as follows:

	Twelve months ended September 30,	
	2013	2012
Current Income Tax	927	1476
Deferred Income Tax	16	(12)
Total provision for Income tax	943	1464

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TECNOGLASS S.A.
Notes to the Financial Statements
Expressed in thousands of US dollars, unless
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Note 10. Taxes payables (continued)

The temporary differences that gave rise to deferred assets and liabilities are as follows:

	At September 30,	
	2013	2012
Deferred tax assets:		
Accounts Receivable Clients	0	36
Valuation allowance		
Total deferred tax assets	224	164
Deferred tax liabilities:		
Customer Advances	84	
Total deferred tax liabilities	176	206

There are no valuation allowances for the deferred tax assets recorded.

Note 11. Labor Liabilities

	Sept 30, 2013	Sept 30, 2012
Accrued Payroll	10	19
Total	10	19

Note 12. Accrued liabilities and provisions

	Sept 30, 2013	Sept 30, 2012
Current		
Costs and expenses		
Others	2.650	1.997
Total	2.650	1.997

Note 13. Advances from customers

	Sept 30, 2013	Sept 30, 2012
Current		

Advances form customers	1.618	2.551
Total	1.618	2.551

Note 14. Net operating revenues

	Sept 30, 2013	Sept 30, 2012
Manufacturing	52.417	61.884
Constructions	293	312
Other services	7	19
Total Income Manufacturing industries	78.999	62.215
(less) Returns of sales	(2)	(5)
Total net operating revenues	78.997	62.210

Note 15. Cost of sales

	Sept 30, 2013	Sept 30, 2012
Cost of sales	64.881	49.717
Total	64.881	49.717

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TECNOGLASS S.A.
Notes to the Financial Statements
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Note 16. Sales expenses

	Sept 30, 2013	Sept 30, 2012
Personnel	494	558
Fees	8	23
Contribution and subscription	1	0
Insurance	351	233
Services	2.620	1.832
Legal expenses	223	184
Maintenance and repairs	1	1
Travel expenses	106	97
Provisions	1.803	1.511
Others	198	173
Total	5.805	4.613

Note 17. Administration expenses

	Sept 30, 2013	Sept 30, 2012
Personnel	1.524	1.300
Fees	189	240
Taxes	680	449
Contribution and subscription	18	20
Insurance	5	13
Services	213	36
Legal expenses	8	7
Maintenance and repairs	11	3
Travel expenses	2	2
Others	84	54
Total	2.734	2.124

Note 18. Non-operating revenues

	Sept 30, 2013	Sept 30, 2012
Financial	344	630

Rent	126	579
Proportion sales of assets	0	17
Recoveries	5	22
Matrices	644	407
Other income	168	399
Total	1.287	2.054

Note 19. Non-operating expenses

	Sept 30, 2013	Sept 30, 2012
Financial	3.784	3.251
Others	643	358
Total	4.427	3.609

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TECNOGLASS S.A.
Notes to the Financial Statements
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Note 20. Transactions with Related Parties

The following is a summary of assets, liabilities and income and expense transactions as of September 30, 2013 with related parties, shareholders, directors and managers:

	<i>September 2012</i>	
	<i>Shareholders</i>	<i>Directors</i>
Transactions		
Accounts receivable	24.003	86
Revenues	21.229	
Salaries	173	214
Purchases	14	

	<i>September 2012</i>	
	<i>Shareholders</i>	<i>Directors</i>
Transactions		
Accounts receivable	26.869	35
Revenues	28.851	
Salaries	165	185
Fee	38	
Purchases	24	

Note 21. Contingencies

Tecnoglass and its U.S. subsidiary, Tecnoglass USA, Inc., are named in a civil action for wrongful death, negligence and negligent infliction of emotional distress arising out of a workplace accident where a crate of glass fell and fatally crushed a worker during the unloading process. Tecnoglass denies liability and intends to rigorously defend the claim.

Tecnoglass's insurance carrier, AIG, is providing coverage to Tecnoglass under a \$3 million wasting policy, which means that the attorneys' fees and expenses incurred during the defense of the claim reduce the amount of coverage available. The case is scheduled for trial beginning in February 2014. Tecnoglass U.S. counsel believe that the probability of a loss in excess of \$3 million is unlikely and the uninsured loss to the company is estimated to be zero.

Tecnoglass is also a named defendant in In the matter of Diplomat Properties, Limited Partnership as assignee of Shower Concepts, Inc. v. Tecnoglass Colombia, S.A. in the 17th Judicial Circuit in and for Broward County, Florida.

Plaintiff Diplomat Properties, Limited ("Diplomat ") has asserted a claim for indemnification against Tecnoglass and Tecnoglass USA. The claim arises from the supplying of glass shower doors to a hotel/spa in Broward County, Florida. Specifically, in 2006, Diplomat commenced arbitration against Shower Concepts, Inc. seeking damages for breach of contract due to fractures in the installed glass shower doors. Diplomat initiated a complaint asserting various claims which were dismissed with prejudice. The only remaining claim against the Tecnoglass entities is common law

indemnification. Tecnoglass denies liability and asserts that Shower Concepts was at fault and that as a joint tortfeasor, it cannot sue for indemnity. A trial date has not yet been set for this case. Tecnoglass counsel believe that a liability in this claim is unlikely and immaterial.

No contingencies have been recorded for the periods ending December 31, 2012 and 2011.

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TECNOGLASS S.A.
Notes to the Financial Statements
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otherwise stated

Note 21. Contingencies (continued)

Crowe Horwath CO S.A.

Member Crowe Horwath International

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INDEPENDENT AUDITORS REPORT

Barranquilla, November 6, 2013

To the Shareholders and Board of Directors

Tecnoglass S.A.

We have audited the accompanying balance sheet of Tecnoglass S.A as of December 31, 2012 and 2011, and the related statements of income, changes in stockholder's equity, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our Audits.

We conducted our Audits in accordance with the standards of the Public Company Accounting oversight Board. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Tecnoglass S.A. as of December 31, 2012 and 2011, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

/s/ Crowe Horwath CO S.A.

CROWE HORWATH CO S.A.

/s/ Alexander Camargo Mahecha

ALEXANDER CAMARGO MAHECHA

Partner

Crowe Horwath CO S.A. is member of Crowe Horwath International.

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TECNOGLASS S.A.

Financial Statements

December 31, 2012 and 2011

Balance Sheet

(Amounts stated in thousands of US Dollars)

	Notes	Dec 31, 2012	Dec 31, 2011
Assets			
Current assets			
Cash on hand and cash equivalents	3	807	762
Investments	6	2.251	973
Accounts receivable	4, 20		
Clients		12.473	9.937
Related parties		25.076	5.325
Others		10.403	3.959
Allowance for doubtful accounts		(273)	(169)
		47.679	19.052
Deferred income taxes		75	54
Inventories	5	13.436	8.992
Deferred charges		925	70
Total current assets		65.173	29.903
Not current assets			
Property and equipment, net	7	43.038	49.197
Other assets		176	161
Total non-current assets		43.214	49.358
Total assets		108.387	79.261
Liabilities and stockholders' equity			
Current liabilities			
Financial liabilities	8	2.515	15.724
Accounts payable and accrued expenses	9	22.547	10.084
Taxes payable	10	2.357	2.305
Labor liabilities	11	12	20
Accrued liabilities and provisions	12	1.089	447
Advances from customers	13	4.323	2.458
Total current liabilities		32.843	31.038
Non-current liabilities			
Financial liabilities	8	34.101	14.773
Total liabilities		66.944	45.811
Equity:		863	842

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Common stock, Col \$1.000 par value, 20.00.000.000 shares authorized, 15.392.681 shares issued and paid		
Legal reserves	648	648
Common stock Additional paid capital	45.444	43.948
Retained earnings	-12.436	(7.638)
Net income	2.402	(5.172)
Cumulative translation adjustments	4.522	822
Total stockholders' equity	41.443	33.450
Total liabilities and stockholders' equity	108.387	79.261

The accompanying notes are an integral part of these financial statements.

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TECNOGLASS S.A.
Financial Statements
December 31, 2012 and 2011

Statements of income and comprehensive income
(Amounts stated in thousands of US Dollars)

	Notes	Dec 31, 2012	Dec 31, 2011
Operating revenues	14, 20		
Customer		54.105	42.599
Related parties		28.294	20.165
		82.399	62.764
Cost of sales	15	67.140	55.266
Gross profit		15.259	7.498
Operating expenses:			
Sales	16	6.241	5.205
Administration	17	2.903	5.097
Operating expenses, net		9.144	10.302
Operating profits		6.115	(2.804)
Non-operating revenues	18	2.387	2.105
Non-operating expenses	19	4.883	3.581
Profit before taxes		3.619	(4.280)
Income tax provision	10	1.217	892
Net income		2.402	(5.172)
Comprehensive income			
Translation adjustments		3.700	822

The accompanying notes are an integral part of these financial statements.

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TECNOGLASS S.A.
Financial Statements
December 31, 2012 and 2011

Statement of changes in stockholder's equity
(Amounts stated in thousands of US Dollars)

	Capital Stock	Legal	Retained Earnings	Net Income	Common stock- Additional paid capital	Cumulative Translation Adjustments	Total Stockholders Equity
Balance as of December 31, 2010	782	648	(7.638)	2.352	39.791	199	36.134
Appropriations:							
Movement for the year	60			(2.352)	4.157	623	(2.488)
Net income				(5.172)			(5.172)
Balance as of December 31, 2011	842	648	(7.638)	(5.158)	43.948	822	33.464
Appropriations:							
Movement for the year	21		(4.798)	5.172	1.496	3.700	5.591
Net income				2.402			2.402
Balance as of December 31, 2012	863	648	(12.436)	2.402	45.444	4.522	41.443

The accompanying notes are an integral part of these financial statements.

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TECNOGLASS S.A.

Financial Statements

December 31, 2012 and 2011

Statement of Cash Flow

(Amounts stated in thousands of US Dollars)

	Dec 31, 2012	Dec 31, 2011
Cash flow of operating activities		
Net income	2.402	(5.172)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	5.508	5.788
Amortization	188	108
Changes in operating assets and liabilities:		
Increase in accounts receivable	(28.627)	(2.384)
Increase deferred income	(21)	(54)
Increase in inventories	(4.444)	(1.349)
Increase in deferred	(1.043)	281
Increase in accounts payable	12.463	(28.620)
Increase in taxes payable	52	1.819
Increase in labor liabilities	(8)	12
Increase in provisions	642	284
Decrease in other liabilities	1.865	1.966
Increase in other assets	(15)	
Net cash provided by (used for) operating activities	(11.038)	(27.321)
Cash flow from investing activities:		
Increase Capital	0	1.865
Additions of property and equipment	(7.377)	
Proceeds from sale of property and equipment	13.793	1.216
Increase in investment	(1.278)	20.046
Net cash provided by (used for) investing activities	5.138	23.127
Cash flow from financing activities:		
Financial liabilities		
Cash received	41.997	27.342
Cash Used	(35.878)	(29.965)
Net cash provided by (used for) financing activities	6.119	(2.623)
Effect of exchange rate change on cash and cash equivalents	(174)	6.565
Net increase (decrease) in cash and cash equivalents	45	(252)
Cash at the beginning of the year	762	1.014
Cash at the end of the year	807	762
Supplemental disclosure of cash flow information		

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Income tax paid	1.234	878
Interest Paid	3.606	2.580
Capital assets acquired under capital lease	4.383	0

The accompanying notes are an integral part of these financial statements.

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TECNOGLASS S.A.
Notes to the Financial Statements
Expressed in thousands of US dollars, unless
otherwise stated

Note 1. Description of Business and Reporting Entity

Tecnoglass S.A. (Tecnoglass or the Company) was incorporated through Public Deed 990 dated the 18th of April 1994 of Notary Public 3rd of Barranquilla, Colombia.

Tecnoglass S.A. was founded in 1994 to handle the production, processing, marketing, and export of glass in all its forms, such as tempered safety glass, double thermo acoustic glass, and laminated glass.

In 2007, Tecnoglass opened the Alutions factory to perform the processes of extrusion, smelting, painting, anodizing, export, import, and marketing of aluminum in all its forms and derivations.

The Alutions plant relies on a smelting furnace that provides more than 90% of the aluminum, raw material needed for production.

The company has three gas-fueled power generation plants capable of meeting all energy consumption needs for the whole industrial complex.

The quality of product is recognized at the highest levels. One of the most compelling pieces of evidence of the product quality is to have been nominated to produce and supply windows with high standards of security, quality, and acoustics for the NASA building in Cape Canaveral, Florida, in the United States.

In November 2007 the company obtained benefits as a largest exporter (ALTEX).

Growth of Tecnoglass

Tecnoglass S.A. was incorporated on April 18, 1994 as an alternative in the production of tempered glass in response to the unmet demand of processed glass on the market.

The types of glass that were offered from the beginning inception of the company were: