

Andina Acquisition Corp
Form DEFM14A
December 04, 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:

- o Preliminary Proxy Statement
- o **Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- x 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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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 DECEMBER 20, 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 9:00 a.m. eastern time, on December 20, 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), C.I. Energia Solar S.A. E.S. Windows (ES) and Tecno Corporation, the ultimate parent of Tecnoglass and 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 refer to this proposal as the articles restatement proposal ;
- (5) to 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 we refer to this proposal as the incentive compensation plan proposal ;
- (6) 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

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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 ;

to consider and vote upon a proposal to approve the convertibility into warrants of promissory notes issued (or to (7) be issued) to Andina s directors, officers, initial shareholders or their affiliates who have made (or may make prior to the meeting) working capital loans to Andina we refer to this proposal as the note convertibility proposal ;

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- 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 ;
- (8) 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
- (9) 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.
- (10)

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

December 3, 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 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

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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 December 3, 2013 and is first being mailed to Andina Acquisition Corporation shareholders on or about December 4, 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), C.I. Energia Solar S.A. E.S. Windows (ES) and Tecno Corporation, the ultimate parent of Tecnoglass and ES (Tecnoglass Holding).

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 20,567,141 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 Holding shareholders will receive total merger consideration of approximately \$208.5 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 \$42,743,000, or approximately \$10.18 per share, as of October 31, 2013), less any amounts necessary to pay Andina's taxes (which were zero, as of October 31, 2013). See the section entitled *Extraordinary General Meeting of Andina Shareholders - Conversion Rights*.

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

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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 Holding, 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 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

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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 Holding, Tecnoglass, and ES. This agreement is referred to in this proxy statement as the merger agreement. The merger agreement provides that, among other things, Merger Sub will merge with and into Tecnoglass Holding, 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 \$42,743,000, or approximately \$10.18 per share, as of October 31, 2013), less any amounts necessary to pay Andina's taxes (which were zero, as of October 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

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conversion 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 October 31, 2013, the amount in the trust account was approximately \$42,743,000, or approximately \$10.18 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 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 20, 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:

Advantage Proxy
PO Box 13581
Des Moines, WA 98198
Toll Free Telephone: (877) 870-8565

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 (57)(5) 3734000.

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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 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 Holding is a holding company that is the ultimate parent of Tecnoglass and ES. Tecnoglass Holding is not engaged in any business other than acting as the ultimate holding company for 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.

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.

The principal executive offices of Tecnoglass Holding, Tecnoglass and ES are located at Avenida Circunvalar a 100 mts de la Via 40, Barrio Las Flores Barranquilla, Colombia. The telephone numbers for Tecnoglass and ES 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's 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

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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.

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 20,567,141 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 Holding shareholders will receive total merger consideration of approximately \$208.5 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

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Fiscal year ending 12/31/16	\$ 15.00 per share	\$40,000,000	\$45,000,000	1,333,333	1,500,000
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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.

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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, 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.

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- (1) The pro forma ownership of the three classes of holders is as follows

	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
Tecnoglass Holding Shares	20,567,141	20,567,141	20,567,141
Total Shares	22,142,142	25,400,629	25,817,141

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 (2) 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.

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 79.7% of the ordinary shares of Andina to be outstanding immediately after the merger and the other Andina shareholders will own approximately 20.3% 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 81.0% and 19.0%, 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 92.9% and 7.1%, 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 shareholder's 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*.

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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.

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*.

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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 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.

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

The extraordinary general meeting of shareholders will be held on December 20, 2013, at 9:00 a.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 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.

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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.

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 \$42,743,000, or approximately \$10.18 per share, as of October 31, 2013), less any amounts necessary to pay Andina's taxes (which were zero, as of October 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

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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.

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 Advantage Proxy 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:

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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 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 \$10,000 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

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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 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.

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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 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; or 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;

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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;

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,

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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.

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's 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	\$ 2,725	\$ 2,402	\$ (5,172)

	As of September 30, 2013	As of December 31,	
		2012	2011
Balance Sheet Data:			
Total assets	\$ 132,463	\$ 108,387	\$ 79,261
Total stockholders' equity	\$ 39,279	\$ 41,443	\$ 33,450

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	\$ 47,618

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Cost of sales	\$ 58,591	\$ 41,134	\$ 56,605	\$ 39,257
Net income (loss)	\$ 10,432	\$ 3,570	\$ 4,373	\$ 18

	As of September 30, 2013	As of December 31, 2012	2011
Balance Sheet Data:			
Total assets	\$ 121,837	\$ 98,805	\$ 71,907
Total stockholders equity	\$ 36,735	\$ 28,883	\$ 22,322

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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 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 terminate the merger agreement; (3) shareholders of no more 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).

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	
	(A)	(B)	Pro Forma (C)	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
(Dollars in thousands, except shares and per share amounts)	C.I. Energia Solar (ES)	Technoglass S.A (TG)	Technoglass Tech Corp. (Holding)	Andina Acquisition Corp. (ANDAU)		
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	25,817,141	25,400,629	22,142,142
Basic net income (loss) per share or pro forma net income for the year ended December 31, 2012			\$(7.22)	\$(0.03)	\$(0.04)	\$(0.04)

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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	25,817,141	25,400,629	22,142,142
Basic net income (loss) per share or pro forma net income for the nine months ended September 30, 2013				\$(7.24)	\$0.19	\$0.19	\$0.22
(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 Tech 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)	\$(898)	\$(898)	\$(898)
Weighted Average Shares Outstanding Basic		1,575,001	25,817,141	25,400,629	22,142,142
Income (loss) on Pro Forma Earnings Per Share Basic, for the year ended February 28, 2013 or December 31, 2012, as applicable		\$(7.22)	\$(0.03)	\$(0.04)	\$(0.04)
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)	\$4,808	\$4,808	\$4,808
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)	\$0.19	\$0.19	\$0.22
Share outstanding		1,578,898	25,817,141	25,400,629	22,142,142
Book Value Per Share or Pro Forma Book Value Per Share		\$(3.77)	\$3.08	\$2.97	\$1.90

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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. If Tecnoglass and ES are not able to pass on significant cost increases to their customers, 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. 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. There can be no assurance 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. There cannot be any assurance 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. There cannot be any assurance 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 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 manufacturing facilities, even if only temporarily, or if they experience delays as a result of events that are beyond their control, delivery times 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 manufacturing facilities are also subject to the risk of catastrophic loss due to unanticipated events such as fires, explosions or violent weather conditions. 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 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.

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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. 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

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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. Tecnoglass and ES may not be able to maintain insurance on acceptable terms or 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 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.

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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. 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.

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. There can be no assurance that Tecnoglass and ES will not have 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.

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

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 20,567,141 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 increase

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 \$10,000 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 20, 2013, and at any adjournment or postponement thereof. This proxy statement is first being furnished to Andina's shareholders on or about December 4, 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 20, 2013, at 9:00 a.m., Eastern Time, at the offices of Graubard Miller, Andina's U.S. counsel, at The Chrysler Building, 405 Lexington Avenue, 11th 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 Advantage Proxy, Andina's proxy solicitor, at (877) 870-8565.

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 \$42,743,000, or approximately \$10.18 per share, as of October 31, 2013), less any amounts necessary to pay Andina's taxes (which were zero, as of October 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 Advantage Proxy to assist in the proxy solicitation process.

Andina anticipates that the costs it will incur in connection with the solicitation of proxies will be approximately \$25,000. Such fees 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 20,567,141 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 Holding shareholders will receive total merger consideration of approximately \$208.5 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 Tecno Corporation ;

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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. Assuming the application is granted, upon consummation of the transaction, Andina's ordinary shares and warrants will trade under the symbols TGLS and TGLSW, respectively.

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

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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 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. Specifically, Mr. Daes indicated that he believed the valuation proposed was too low based on his belief that comparable public companies were trading at higher multiples. Mr. Daes also indicated that the proposed contingent consideration was too low and that the provisions for its release as currently drafted were not clear. It was also noted at this time by Mr. Daes that Tecnoglass Holding's financial position had improved since the initial discussion on valuation took place because of the continuing overall improvement in the markets in which Tecnoglass and ES sold their products. However, Mr. Daes did not provide Andina's management with revised projections at that time which quantified such improved business conditions. 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 and the provisions for its release were clarified such that 500,000 escrowed shares were to be released upon meeting the 2014 targets, 1 million escrowed shares were to be released upon meeting the 2015 targets and the remaining escrowed shares were to be released upon meeting the 2016 targets.

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

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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 to provide for a pro-rata partial release from escrow in each year that EBITDA was within approximately 83%, 88% and 89% of the targeted EBITDA in each of 2014, 2015 and 2016, respectively. On May 14, 2013, the letter of intent was executed.

On May 22, 2013, Mr. Torres visited Tecnoglass Barranquilla 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.

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

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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.

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

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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 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

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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.

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

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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.

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.

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

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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	27,098	30,648	32,479	34,628	36,146

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	2013F	2014F	2015F	2016F	2017F
Expenses					
Adjusted EBIT	23,095	29,072	33,779	38,651	44,865
% Margin	11.6%	12.4%	13.1%	13.6%	14.4%
Adjusted EBITDA	28,667	35,733	40,622	45,743	51,391
% Margin	14.3%	15.3%	15.7%	16.1%	16.5%

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 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%.

These projections were taken into consideration by Andina in its analysis of the acquisition. Since these original projections, Tecnoglass and ES have revised their projections to reflect better than forecasted growth in key markets, particularly the United States, and the updated projections have been filed in an 8-K on November 4, 2013. In particular, Tecnoglass and ES are now projecting \$35.0 million of Adjusted EBITDA for 2013 vs. the \$28.7 million originally projected, which is supported by Tecnoglass and ES Adjusted EBITDA over the last twelve months as of September 30, 2013 of \$33.1 million.

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)

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Builders FirstSource, Inc. (NasdaqGS:BLDR)
 Quanex Building Products Corporation (NYSE:NX)
 Apogee Enterprises, Inc. (NasdaqGS:APOG)
 PGT, Inc. (NasdaqGM:PGTI)

While management noted that the median enterprise value to latest twelve month ending June 2013 EBITDA and year ending December 2013 consensus EBITDA multiples were 14.2 x and 11.3x, respectively, on August 14, 2013, Andina's management believes that of the companies, 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) and as a result considered only the valuation of these two companies in its analysis. The board felt it was sufficient to consider only the valuation of these two companies because these were the only publicly traded companies selling similar products and serving similar markets and customers. Furthermore, since the median LTM and 2013 EBITDA multiples of the larger comparable group were 14.2x and 11.3x, respectively versus 14.5x and 12.2x, respectively, for the closest comparable companies, management believed that its conclusion would not have been materially different using the median.

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 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			