

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM 8-K
CURRENT REPORT**

PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): March 15, 2022

TECNOGLASS INC.

(Exact Name of Registrant as Specified in Charter)

Cayman Islands
(State or Other Jurisdiction
of Incorporation)

001-35436
(Commission
File Number)

98-1271120
(IRS Employer
Identification No.)

Avenida Circunvalar a 100 mts de la Via 40, Barrio Las Flores, Barranquilla, Colombia
(Address of Principal Executive Offices) (Zip Code)

(57)(5) 3734000
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Ordinary Shares	TGLS	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 15, 2022, the board of directors of Tecnoglass Inc. (the “Company”) approved the following compensation arrangements for 2022 for each of Jose Daes, the Company’s Chief Executive Officer, Christian Daes, the Company’s Chief Operating Officer, and Santiago Giraldo, the Company’s Chief Financial Officer: (i) with respect to each of Messrs. Daes and Daes, a base salary of \$2,100,000 plus a bonus of up to \$735,000; and (ii) with respect to Mr. Giraldo, a base salary of \$444,000 and a performance bonus of up to \$155,400 per year. Each of the bonuses will be based on the Company’s 2022 financial performance and achievement of certain to-be-agreed upon targets throughout the year.

Item 7.01 Regulation FD Disclosure.

On March 17, 2022, the Company issued a press release announcing the completion of the review by the Special Committee established by the Company’s board of directors to assess the allegations in a short seller report issued on December 9, 2021. A copy of the press release is included as Exhibit 99.1 hereto.

The information furnished under this Item 7.01, including the exhibit related thereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any disclosure document of the Company, except as shall be expressly set forth by specific reference in such document.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated March 17, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 17, 2022

TECNOGLASS INC.

By: /s/ Jose M. Daes

Name: Jose M. Daes

Title: Chief Executive Officer



Tecnoglass Special Committee Completes Review, Company Reaffirms the Veracity of its Financial Reporting

- Files 2021 Annual Report on Form 10-K -

- Reaffirms Full Year Record 2022 Growth Outlook -

Barranquilla, Colombia – March 17, 2022 - Tecnoglass, Inc. (NASDAQ: TGLS) ("Tecnoglass" or the "Company") today announced that the Special Committee of the Company's Board of Directors that was formed to assess the allegations in a short seller report issued on December 9, 2021 has completed its fact-finding assessment. Consistent with the allegations in the short seller report and as previously outlined, the Special Committee's mandate was to (1) investigate whether transactions with certain related parties were not properly disclosed, (2) identify and consider the controls associated with related party transactions, and (3) assess the veracity of allegations in the short seller report of past law enforcement activity involving certain Tecnoglass officers. While the Special Committee has been focused only on the issues outlined above, the Special Committee did not, during the course of its work, identify evidence of fraud associated with the related-party transactions referenced in the short seller report.

The findings from the Special Committee's review have not resulted in an adverse effect on the Company's consolidated financial statements, results of operations, or liquidity for the fiscal year ended December 31, 2021 or other previously reported periods.

As part of this assessment, the Company did not identify any accounting inconsistencies requiring restatements of previous financial statements.

Yesterday, the Company filed its 2021 Annual Report on Form 10-K with the Securities and Exchange Commission in which the Company concluded that its internal controls over financial reporting were effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A copy of The Company's Annual Report on Form 10-K and its independent auditor's opinion is available on the SEC's website at <http://sec.gov>.

The Company also reaffirmed its full year 2022 outlook, as issued on March 3, 2022, for revenues to grow to a range of \$575 million to \$600 million and for adjusted EBITDA¹ to increase to a range of \$170 million to \$190 million.

José Manuel Daes, Chief Executive Officer of Tecnoglass, stated, “We have always been committed to doing business in the most ethical and transparent manner and complying with all applicable laws, and we are very pleased that this review by the Special Committee of the Board has concluded as it did, which allows us to focus exclusively on the business and on generating value for our shareholders”.

“We remain focused on executing on our business plan, leveraging our strong capital position, and our structural advantages that generated record results last year, to further extend our leadership in the architectural glass industry and drive improved returns for our all our stakeholders.”

Forward Looking Statements

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding future financial performance, future growth and future acquisitions. These statements are based on Tecnoglass’ current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive and/or regulatory factors, and other risks and uncertainties affecting the operation of Tecnoglass’ business. These risks, uncertainties and contingencies are indicated from time to time in Tecnoglass’ filings with the Securities and Exchange Commission. The information set forth herein should be read in light of such risks. Further, investors should keep in mind that Tecnoglass’ financial results in any particular period may not be indicative of future results. Tecnoglass is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements, whether as a result of new information, future events and changes in assumptions or otherwise, except as required by law.

1 Adjusted EBITDA reconciliation table can be found <https://investors.tecnoglass.com/news-releases/news-release-details/tecnoglass-reports-record-fourth-quarter-and-full-year-2021>

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