

THIS LETTER IS IMPORTANT. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the contents of this letter, you are recommended to seek your own independent financial advice immediately from a stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom. You must obtain your own independent advice on these matters based on your particular situation.

This letter should be read in conjunction with the scheme circular to shareholders of Britvic PLC dated 22 July 2024, containing details of the Scheme, amongst other things.

22 July 2024



Dear Participant

The Britvic Performance Share Plan ("PSP") and the recommended acquisition of Britvic PLC by Carlsberg UK Holdings Limited ("Bidco")

You do not need to do anything to receive money for your PSP Awards in connection with the Acquisition – this will happen automatically.

On 8 July 2024, Britvic PLC ("**Britvic**") and Carlsberg UK Holdings Limited ("**Bidco**") announced that they had agreed the terms of a recommended cash offer by Bidco to acquire the entire issued, and to be issued, share capital of Britvic (the "**Acquisition**").

An explanation of the defined terms used in this letter is provided in the Appendix. Terms defined in the Scheme Document will have the same meaning in this letter unless otherwise defined.

1. Why are we writing to you?

We are writing to you to explain what will happen to your conditional awards granted under the PSP (your "**PSP Awards**") in connection with the Acquisition.

Please read everything in this letter and the Appendix; the contents are very important.

If you participate in other Britvic share plans, you will receive separate letters about the effect of the Acquisition on your other share options/awards. Please also read those letters carefully as you may need to take action under them.

2. The Acquisition

It is intended that the Acquisition will take place through what is called a “scheme of arrangement” (the “**Scheme**”). This is a procedure that is subject to approval by Britvic Shareholders and the Court. In particular, as part of the Acquisition, the Court will sanction the Scheme on a date referred to throughout this letter as “**Court Sanction**”. This date is not the date on which the Acquisition will be completed. The Acquisition is currently due to complete a couple of days after Court Sanction on the “**Effective Date**” upon filing the Court Sanction order with Companies House. If the Acquisition completes, it will result in Britvic and its subsidiaries becoming part of the Carlsberg Group.

Further information on the Scheme is set out in the Scheme Document dated 22 July 2024, a copy of which is also available on the Britvic website at <https://documentarchive.britvic.com/> and Carlsberg’s website at <https://www.carlsberggroup.com> respectively. A copy of this letter is available on the same websites.

3. What are the terms of the Acquisition?

The terms of the Acquisition are set out in full in the Scheme Document. However, in summary, if the Acquisition goes ahead, Britvic Shareholders will be entitled to receive 1,290 pence in cash for each Britvic Share they own at the Scheme Record Time, subject to the terms of the Acquisition. A special dividend of 25 pence per Britvic Share will also be declared before the Effective Date of the Acquisition and will be payable to any Britvic Shareholders as at the record date of the dividend.

4. When is the Acquisition likely to take place?

As the Acquisition is subject to various antitrust approvals, the Acquisition is currently expected to complete during the first quarter of 2025. You will receive further updates on timing in due course.

5. How will the Acquisition affect your Outstanding PSP Awards?

Normally, your PSP Awards would vest on the vesting date(s) notified to you at the time of grant. On vesting, the Britvic Shares under the PSP Awards would be transferred to you.

However, as a result of the Acquisition, any PSP Awards you hold which were granted prior to July 2024 (“**Outstanding PSP Awards**”) will vest on the earlier of their normal vesting date and Court Sanction, and the current intention is for them to vest without any reduction for time pro-ration. Any holding period will cease to apply on Court Sanction.

Any Outstanding PSP Awards which are subject to performance conditions will have their performance conditions assessed on or shortly before Court Sanction, but Britvic’s current intention is that any unvested Outstanding PSP Awards will vest at a level of 100% and Bidco has agreed to that outcome. If your Outstanding PSP Awards do not have performance conditions attached, they will vest at a level of 100% without any performance assessment needed.

The underlying Britvic Shares will then be automatically acquired by Bidco for 1,290 pence in cash for each Britvic Share under the Scheme. As you will be a Britvic Shareholder at the record date of the special dividend, you will also receive 25 pence per underlying Britvic Share pursuant to the special dividend. Please see paragraph 10 below for the tax implications.

Future PSP Awards

Britvic may grant further awards under the PSP (or under a new PSP (if approved at the AGM) with materially the same terms as the existing PSP), shortly following the AGM if that occurs before the Effective Date (subject to dealing restrictions) (the “**Future PSP Awards**”). As set out in the PSP rules, the grant of a PSP Award on a particular basis or to a particular participant in any year does not create

any right or expectation of the grant of PSP Awards on the same basis, or at all, or to any particular individual in that or any subsequent year.

If any Future PSP Awards are granted in accordance with the Co-operation Agreement and the Effective Date occurs before the normal vesting date of such awards, any such Future PSP Awards (if any) will vest on the date of Court Sanction subject to the Britvic Remuneration Committee's reasonable assessment of performance assessment and application of time pro-rating. The underlying Britvic Shares would then be automatically acquired by Bidco for 1,290 pence in cash for each Britvic Share under the Scheme (less any tax and social security contributions that Britvic is required to withhold) in the same way as any Outstanding PSP Awards you hold.

To the extent a portion of any Future PSP Award does not vest (i.e. it lapses) due to performance assessment and/or time pro-ratio (the "**Lapsed PSP Award**"), Bidco will make new awards (the "**Replacement Awards**") on the following terms:

- all Replacement Awards shall be settled in cash unless Bidco's remuneration committee approves that such Replacement Awards shall be settled in Bidco Shares;
- the Replacement Awards shall be equal in value to the Lapsed PSP Awards calculated on the basis set out in the Scheme Document;
- all existing performance conditions will be disapplied and no further performance conditions will be applied;
- each of the vesting and payment dates of the Replacement Award will be no longer than each of the vesting and payment dates of the Lapsed PSP Award;
- no post-vesting holding period will apply to the Replacement Awards; and
- a Replacement Award will vest pro-rata calculated with reference to the period of employment between 1 October 2024 to 30 September 2027 on a participant's termination of employment with the Carlsberg Group or the Britvic Group after the Effective Date where such termination is a Qualifying Termination (as defined in the Co-operation Agreement, which is available on the Britvic website at <https://documentarchive.britvic.com/> and Carlsberg's website at <https://www.carlsberggroup.com> respectively).

You do not need to do anything to receive the money for your Outstanding PSP Awards, any potential Future PSP Awards or to receive any Replacement Award for a Lapsed PSP Award – this will happen automatically (to the extent such Future PSP Awards and Replacement Awards are granted, as applicable).

You will receive your sale proceeds for your Britvic Shares in cash to your bank account through payroll. Your proceeds will be paid to you as soon as possible once the funds are received from Bidco – it is expected that the funds will be received from Bidco within 14 days of the Effective Date.

6. What happens to your Outstanding PSP Awards if the Acquisition does not go ahead?

If the Acquisition does not go ahead, your Outstanding PSP Awards will not vest and will continue in effect in accordance with the normal operation of the PSP.

7. What do I need to do?

You do not need to do anything as your PSP Awards will vest on the earlier of their normal vesting date and Court Sanction. Your Britvic Shares will then be acquired automatically by Bidco under the Scheme.

8. Can I opt out of the Scheme and retain my Outstanding PSP Awards or my Britvic Shares?

No. If Court Sanction and the Effective Date occur, your PSP Awards will vest automatically or may be replaced by a Replacement Award as described above. Any Britvic Shares that you hold will then be automatically acquired by Bidco under the Scheme.

9. What if I leave employment with the Britvic Group?

The leaver provisions under the PSP will apply in the normal way if you leave employment with the Britvic Group before Court Sanction.

10. What are the tax implications?

UK

The following assumes you are resident and domiciled in the UK at all relevant times.

Income tax and employee social security contributions (the “**Tax Liability**”) will be withheld when you receive the cash payment in connection with the vesting of your PSP Awards. The Tax Liability will, to the extent possible, be deducted from cash proceeds due to you through payroll.

No capital gains tax should be payable on receipt of cash for your Britvic Shares from Bidco under the Scheme in connection with your PSP Awards because the full value of the Britvic Shares will have been subject to income tax.

If you receive a payment in respect of the special dividend this should generally be subject to UK income tax as dividend income and you will be responsible for paying any tax due through self-assessment.

France

The following assumes you are resident and domiciled for French tax purposes in France at all relevant times.

A. For PSP Awards held for less than 2 years before Court Sanction

Income tax and employee social security contributions (and as the case may be, the exceptional contribution for higher earners) (the “**Tax Liability**”) will be payable on the cash you receive in connection with the vesting of your PSP Awards. For PSP Awards that were granted less than two years before Court Sanction, the cash received will be taxed as employment income at your marginal rate (plus, if applicable, an exceptional contribution for high income earners at a rate of 3 or 4%) and employee social security contributions will be applied at the usual rate. The Tax Liability will, to the extent possible, be deducted from cash proceeds due to you through payroll (and in this respect the cash to be received in connection with the vesting of your PSP Awards may be received in the first instance by your employer to allow your employer to make such deduction).

B. For PSP Awards held for more than 2 years before Court Sanction

Income tax and employee social security contributions (and as the case may be, the exceptional contribution for high earners) (the “**Tax Liability**”) will be payable on the cash you receive in connection with the sale of your Britvic Shares. For PSP Awards that were granted at least two years before Court Sanction and assuming that your acquisition gain (i.e. the value of your Britvic Shares at vesting) is less than or equal to €300,000, the acquisition gain should be subject to income tax at your marginal rate after the application of a 50% rebate on the gain. You will also have to pay social security contributions at a rate of 17.2% (and, if applicable the exceptional contribution for high income earners at a rate of 3% or 4%).

This letter does not envisage the situation where your acquisition gain would be higher than €300,000. If this is the case, a bespoke (and less tax advantageous) tax and social security regime would apply.

Capital gain on disposal

No capital gains tax should be payable on receipt of cash for your Britvic Shares from Bidco under the Scheme assuming that the acquisition again corresponds to the sale price of Britvic Shares (as no capital gain would then be realised).

This letter does not constitute tax advice to any individual participants. Please remember that tax law can and often does change, and you should not necessarily assume the current tax position will continue.

11. What if you have questions?

If you have any questions that relate to the impact of the Acquisition on your PSP Awards, please contact Equiniti at myshareplan@equiniti.com or +44 (0) 371 384 2520. If you are calling from outside the UK, calls will be charged at the applicable international rate. The Equiniti Employee Helpdesk is open from 8:30am to 5:30pm UK time Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.

Please note that none of Britvic, Bidco, Equiniti or any of their employees, can provide you with legal, tax, financial or investment advice on the Acquisition. You must obtain your own independent advice on these matters based on your particular situation.

If you are in any doubt as to the contents of this letter or the action you should take, you are recommended to seek your own independent financial advice immediately from a stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

12. Important notes

As your PSP Awards will vest on Court Sanction automatically, no Proposals are being made to you in respect of the Acquisition.

Nothing in this letter constitutes financial advice to any holder of Britvic Shares or PSP Awards.

You may request a hard copy of this letter, free of charge, by emailing myshareplan@equiniti.com and including your name, and the address to which the hard copy should be sent. You may also request that all future letters, documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

If there is a conflict between the information in this letter and Appendix and the rules of the PSP or any relevant legislation, the rules and the legislation will apply.

Yours sincerely



For and on behalf of
Britvic PLC



For and on behalf of
Carlsberg UK Holdings Limited

Appendix

Defined Terms

“**Acquisition**” means the direct or indirect acquisition of the entire issued and to be issued share capital of Britvic by Carlsberg;

“**Bidco**” means Carlsberg UK Holdings Limited (a wholly owned subsidiary of Carlsberg A/S

“**Bidco Directors**” means the persons whose names are set out in section 2.3 of Part VIII (Additional Information on Britvic, Bidco and Carlsberg) of the Scheme Document or, where the context so requires, the directors of Bidco from time to time;

“**Bidco Shares**” means a B share in the capital of Carlsberg A/S (Bidco’s parent company) which is listed on NASDAQ Copenhagen, which are the shares over which Carlsberg normally grants awards to its employees;

“**Britvic**” means Britvic PLC, a company incorporated and registered in England and Wales;

“**Britvic Directors**” means the board of directors of Britvic, and “**Britvic Director**” means any of them;

“**Britvic Group**” means Britvic and its subsidiary undertakings and, where the context permits, each of them;

“**Britvic Shareholders**” means holders of Britvic Shares;

“**Britvic Shares**” means ordinary shares of 20 pence each in the capital of Britvic;

“**Carlsberg**” means Carlsberg A/S, a company incorporated under the laws of Denmark;

“**Carlsberg Group**” means Carlsberg A/S and its subsidiary undertakings and associated undertakings;

“**Co-operation Agreement**” means the co-operation agreement dated 8 July 2024 entered into between Bidco and Britvic;

“**Court**” means the High Court of Justice in England and Wales;

“**Court Sanction**” means the order of the Court sanctioning the Scheme under section 899 of the Companies Act being granted;

“**Effective Date**” means the date on which the Scheme becomes effective in accordance with its terms;

“**PSP**” means the Britvic Performance Share Plan;

“**PSP Awards**” means conditional awards over Britvic Shares granted under the PSP;

“**Proposals**” means the proposals required to be made by Bidco for the purpose of Rule 15 of the Takeover Code ;

“**Scheme**” means the proposed procedure by which Bidco will become the holder of the entire issued and to be issued ordinary share capital of Britvic as described in the Scheme Document;

“**Scheme Document**” means the document setting out the terms of the Scheme dated 22 July 2024 to Britvic Shareholders;

“**Scheme Record Time**” means 6.00 p.m. (London time) on the Business Day immediately after Court Sanction; and

“**Takeover Code**” means the City Code on Takeovers and Mergers, as amended from time to time.

NOTES

Morgan Stanley & Co. International plc (“Morgan Stanley”) is acting as financial advisor to Britvic PLC and to no one else. Morgan Stanley is authorised by the PRA and regulated by the FCA and the PRA. In connection with such matters, Morgan Stanley’s and its affiliates’ respective directors, officers, employees and agents will not regard any other person as its client, nor will Morgan Stanley be responsible to anyone other than Britvic for providing the protections afforded to their clients or for providing advice in connection with the matters described in this letter or any matter referred to herein.

Europa Partners Limited (“Europa Partners”), which is authorised and regulated by the FCA in the United Kingdom, is acting as joint financial adviser exclusively for Britvic and no one else in connection with the possible offer and will not be responsible to anyone other than Britvic for providing the protections afforded to its clients or for providing advice in connection with the possible offer. Neither Europa Partners, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Europa Partners in connection with the possible offer, this letter, any statement contained herein or otherwise.

Each of Morgan Stanley and Europa Partners has given and not withdrawn its written consent to the issue of this letter with the inclusion of references to its name in the form and context in which they are included.

The contents of this letter are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this letter, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

The statements contained in this letter are made as at the date of this letter, unless some other time is specified in relation to them, and service of this letter will not give rise to any implication that there has been no change in the facts set out in this letter since such date. Nothing in this letter shall be deemed to be a forecast, projection or estimate of the future financial performance of Britvic or Carlsberg except where otherwise stated.

The release, publication or distribution of this letter in or into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This letter does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this letter or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

The Britvic Directors, whose names are set out in section 2.1 of the Scheme Document, accept responsibility for the information contained in this letter, including expressions of opinion, other than information for which responsibility is taken by the Bidco Directors and the Responsible Persons pursuant to section 1.2 of the Scheme Document. To the best of the knowledge and belief of the Britvic Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Bidco Directors and the Carlsberg Responsible Persons, whose names are set out in sections 2.2 and 2.3 of the Scheme Document, respectively, accept responsibility for the information contained in this letter (including any expressions of opinion) relating to Bidco, Carlsberg, the Wider Carlsberg Group, the Bidco Directors, the Carlsberg Responsible Persons and their respective close relatives and

related trusts and other persons acting in concert with them, except that Paul Davies and Adam Stubbs shall not be responsible for the information contained in this Document relating to the Carlsberg Responsible Persons and their respective close relatives and the related trusts of, and other persons acting in concert with, the Carlsberg Responsible Persons, Carlsberg and the Wider Carlsberg Group (but excluding Bidco and the business of the Bidco Group). To the best of the knowledge and belief of the Bidco Directors and the Carlsberg Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.