

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF BRITVIC SHARES ON THE OFFICIAL LIST AND OF TRADING OF BRITVIC SHARES ON THE LONDON STOCK EXCHANGE'S MAIN MARKET FOR LISTED SECURITIES.

If you are in any doubt as to the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial 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 taking advice in a territory outside the United Kingdom.

If you sell or have sold or otherwise transferred all of your Britvic Shares, please send this Document together with the accompanying documents (other than documents or forms personal to you such as the personalised Forms of Proxy) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Britvic Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

The accompanying Forms of Proxy are personalised. If you have recently purchased or otherwise acquired Britvic Shares, you should contact Equiniti, the Company's Registrar, on the Shareholder Helpline at the telephone number set out on page 10 of this Document, to obtain replacements for these documents, if needed.

The release, publication or distribution of this Document and any accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Neither this Document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition or the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This Document is not a prospectus or prospectus-equivalent document.

Recommended Cash Acquisition

of

Britvic PLC

by

Carlsberg UK Holdings Limited

(a wholly owned subsidiary of Carlsberg A/S)

**to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006**

This Document (including all information incorporated into this Document by reference to another source) should be read as a whole and in conjunction with the Forms of Proxy. Your attention is drawn to, in particular, to the letter from the Chairman of Britvic in Part I (*Letter from the Chairman of Britvic*) of this Document, which contains the unanimous recommendation of the Britvic Directors that you vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting. A letter from Morgan Stanley and Europa Partners explaining the Scheme appears in Part II (*Explanatory Statement*) of this Document.

Notices of the Court Meeting and the General Meeting, both of which will be held as an in-person meeting at Linklaters LLP, One Silk Street, London EC2Y 8HQ on 27 August 2024, are set out in Parts X (*Notice of Court Meeting*) and XI (*Notice of General Meeting*), respectively, of this Document. The Court Meeting will start at 11:00 a.m. and the General Meeting at 11:15 a.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned).

Action to be taken by Britvic Shareholders and Scheme Shareholders is set out on pages 12 to 15 and at section 21 of Part II (*Explanatory Statement*) of this Document. It is very important that Britvic Shareholders use their votes so that the Court can be satisfied that there is a fair representation of their views. The completion and return of a Form of Proxy by post (or transmission of a proxy appointment or voting instruction electronically or online as described in this Document) will not prevent you from attending and voting at either the Court Meeting or the General Meeting, or any adjournment thereof, if you so wish and are so entitled.

Forms of Proxy

Britvic Shareholders are asked to complete and submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods described in this Document (by post, online or electronically). Scheme Shareholders and Britvic Shareholders are also strongly encouraged to appoint “the Chairman of the meeting” as their proxy. The completion and return of a Form of Proxy (by post, online or electronically) will not prevent you from attending and voting in person at either the Court Meeting, the General Meeting or any adjournment thereof, if you are so entitled.

A Scheme Shareholder entitled to attend and vote at the Meetings may appoint one or more proxies to exercise all or any of the member’s rights to attend, submit written questions and, on a poll, to vote, instead of him or her. A proxy need not be a Scheme Shareholder but must attend the relevant Meeting for the Scheme Shareholder’s vote to be counted.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such Scheme Shareholder. Scheme Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares should contact the Company’s Registrar, Equiniti, using the number provided in this Notice, for further Forms of Proxy or photocopy the Forms of Proxy as required.

A space has been included in the blue and yellow Forms of Proxy to allow Scheme Shareholders to specify the number of shares in respect of which that proxy is appointed. Scheme Shareholders who return the blue or yellow Forms of Proxy duly executed but leave this space blank shall be deemed to have appointed the proxy in respect of all their Scheme Shares.

The completion and return of either the blue or yellow Forms of Proxy (by post, online or electronically) will not prevent a Scheme Shareholder from attending, submitting written questions and voting at the relevant Meeting (or any adjournment thereof), if they are entitled to and wish to do so.

It is requested that blue Forms of Proxy, and any power of attorney or other authority under which they are executed (or a duly certified copy of any such power or authority), be lodged by the deadlines provided below, but if not so lodged or submitted then the blue Forms of Proxy may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com prior to the start of the Court Meeting (or any adjournment thereof); or (ii) handed to the Chairman, or Equiniti on behalf of the Chairman, at the start of the Court Meeting (or any adjournment thereof). However, if the yellow Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Sending Forms of Proxy by post

Forms of Proxy, for use in connection with both the Court Meeting and General Meeting, are enclosed with this notice or shall be sent in a separate mailing to those Scheme Shareholders who have elected or are deemed to have elected to receive documents and notices from the Company via the Company’s website. Instructions for their use are set out on the forms.

It is requested that the blue and yellow Forms of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's Registrar, Equiniti, either by post to Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, so as to be received as soon as possible and in any event not later than the relevant times set out below:

blue Form of Proxy for the Court Meeting	11:00 a.m. on 22 August 2024
yellow Form of Proxy for the General Meeting	11:15 a.m. on 22 August 2024

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the adjourned Meeting.

If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com prior to the start of the Court Meeting (or any adjournment thereof); or (ii) handed to the Chairman, or Equiniti on behalf of the Chairman, at the start of the Court Meeting (or any adjournment thereof). However, if the yellow Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to www.sharevote.co.uk and following the instructions therein. It will be necessary for a Scheme Shareholder to use their Voting ID, Task ID and Shareholder Reference Number printed on their blue or yellow Form of Proxy. Full details of the procedures are given on the website.

If you are a Scheme Shareholder that has already registered with Shareview, the online portfolio service of the Company's Registrar, Equiniti, you can submit your proxy by logging on to your portfolio at www.shareview.co.uk using your usual user ID and password.

For an electronic proxy appointment to be valid, the appointment must be received by Equiniti, the Company's Registrar, not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

Please note that any electronic communication sent to the Company or Equiniti that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the Acquisition is governed by Equiniti's conditions of use set out on www.sharevote.co.uk and may be read by logging on to that site.

Electronic appointment of proxies through CREST

If you are a Scheme Shareholder that holds Scheme Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or General Meeting (or any adjourned thereof) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (available at www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) by not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Electronic appointment of proxies through Proxymity

If you are a Scheme Shareholder and an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Equiniti. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

The Britvic ADS Programme

The Britvic Shares underlying the Britvic ADS Programme will be included in the Acquisition. The entitlement of Britvic ADS Holders to receive the Acquisition Value under the terms of the Acquisition in respect of the Britvic Shares underlying their Britvic ADS will be determined in accordance with the terms and conditions of the Britvic ADS Programme Deposit Agreement.

In addition, Britvic ADS Holders will not be entitled to vote directly on the Scheme or the Acquisition. Britvic ADS Holders will have the right to instruct the Depositary how to vote the Britvic Shares in respect of the Britvic Shares underlying their Britvic ADS, subject to and in accordance with the terms and conditions of the Britvic ADS Programme Deposit Agreement. Britvic ADS Holders should take particular notice of the deadline for providing voting instructions, which may be earlier than that applicable to holders of Britvic Shares. Britvic ADS Holder should refer to section 9 of Part I (*Letter from the Chairman of Britvic*) of this Document for further details.

Voting Record Time

Entitlement to attend and vote at the Meetings, or any adjournment of them and the number of votes which may be cast at the relevant Meeting shall be determined by reference to the register of members of the Company at 6:30 p.m. on the day which is two Business Days prior to the date of either the Court Meeting and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned, 6:30 p.m. on the day which is two Business Days before the date of such adjourned meeting.

Joint holders of Scheme Shares

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding (the first being the most senior).

Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to vote in respect of the same Scheme Shares: if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and in other cases, the power is treated as not exercised.

Shareholder Helpline

Scheme Shareholders who have any queries about the Meetings should contact the Shareholder Helpline operated by Equiniti, the Company's Registrar, between 8:30 a.m. and 5:30 p.m. Monday to Friday (excluding English and Welsh public holidays) on +44 (0) 371 384 2050. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Scheme of Arrangement or give any financial, legal or tax advice.

Certain terms used in this Document are defined in Part IX (*Definitions*). References to times in this Document are to London, United Kingdom time unless otherwise stated.

Notes relating to Financial Advisors

Nomura International plc ("**Nomura**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting for Carlsberg and Bidco and for no one else in connection with the distribution of this Document and Nomura, its affiliates and its respective officers, employees, agents, representatives and/or associates will not regard any other person as their client, nor will they be responsible to anyone other than Carlsberg and Bidco for providing the protections afforded to clients of Nomura nor for giving advice in connection with the Acquisition or any matter referred to herein.

Morgan Stanley & Co. International plc ("**Morgan Stanley**") is acting as financial advisor to Britvic 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 Document 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 advisor 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 Document, any statement contained herein or otherwise.

J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) ("**J.P. Morgan Cazenove**"), which is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA, is acting as financial advisor exclusively for Britvic and no one else in connection with the Acquisition and the matters set out in this Document and will not regard any other person as its client in relation to the matters set out in this Document and will not be responsible to anyone other than Britvic for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Acquisition or the matters set out in this Document or any other matter or arrangement referred to herein.

IMPORTANT NOTICE

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

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and service of this Document will not give rise to any implication that there has been no change in the facts set out in this Document since such date. Nothing in this Document 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 Document 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 Document 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 Document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

Overseas Shareholders

The release, publication or distribution of this Document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the United Kingdom and Denmark should inform themselves about, and observe, any applicable requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any 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 Document has been prepared for the purposes of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules, the Listing Rules and the FSMA and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside England and Wales.

The availability of the Acquisition to Britvic Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Britvic Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any 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.

Unless otherwise determined by Carlsberg and/or Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied upon as having been authorised by Britvic, the Britvic Directors, Bidco, Carlsberg, the Bidco Directors, the Carlsberg Responsible Persons, Morgan Stanley, Europa Partners, Nomura, J.P. Morgan Cazenove or any other person involved in the Acquisition. Neither the delivery of this Document nor holding the Meetings, the Sanction Court Hearing, nor filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the

Britvic Group or the Carlsberg Group since the date of this Document or that the information in this Document is correct as at any time subsequent to its date.

Notice to US Britvic Shareholders

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not necessarily subject to, and this transaction is not subject to, the tender offer or proxy solicitation rules under the US Securities Exchange Act of 1934 (the “**US Exchange Act**”). Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the tender offer and proxy solicitation rules under the US Exchange Act. The financial information included in this Document has been prepared in accordance with accounting standards of the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

If, in the future, Carlsberg and/or Bidco (as the case may be) exercises its right to implement the Acquisition by way of an Offer, which is to be made into the United States, such Offer will be made in compliance with the applicable U.S. laws and regulations. Such a takeover would be made in the United States by Bidco and no one else.

Carlsberg and Bidco and Britvic are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. As a result, US holders of Britvic Shares or Britvic ADS Holders may not be able to effect service of process upon a non-US company or its officers or directors or to enforce against them a judgment of a US court for violations of federal or state securities laws of the United States.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Carlsberg, Bidco, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Britvic Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the US Exchange Act, Nomura will continue to act as an exempt principal trader in Britvic Shares on the London Stock Exchange. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any such purchases will not be made at prices higher than the price of the Acquisition provided in this Document unless the price of the Acquisition is increased accordingly. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be made available on the London Stock Exchange website, www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

US Britvic Shareholders should also be aware that the transaction contemplated herein may have tax consequences in the US and, that such consequences, if any, are not described herein. US Britvic Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding this transaction.

Neither the US Securities and Exchange Commission nor any securities commission of any state of the United States nor any other US regulatory authority has approved or disapproved the Acquisition or this Document, nor have such authorities passed judgment upon the fairness or the merits of the Acquisition or determined if the information contained in this Document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Document (including information incorporated by reference in this Document), oral statements made regarding the Acquisition, and other information published by Carlsberg and/or Bidco (as the case may be) and Britvic contain statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Carlsberg and/or Bidco (as the case may be) and Britvic about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Document include statements relating to the expected effects of the Acquisition on Carlsberg and/or Bidco (as the case may be) and Britvic (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “prepares”, “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “projects”, “synergy”, “strategy”, “scheduled”, “goal”, “estimates”, “forecasts”, “cost saving”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Carlsberg’s and/or Bidco’s (as the case may be), Britvic’s, any member of the Carlsberg Group or any member of the Britvic Group’s, operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Carlsberg’s and/or Bidco’s (as the case may be), Britvic’s, any member of the Carlsberg Group or any member of the Britvic Group’s, business.

Although Carlsberg and/or Bidco (as the case may be) and Britvic believe that the expectations reflected in such forward-looking statements are reasonable, Carlsberg and/or Bidco (as the case may be) and Britvic can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Carlsberg and/or Bidco (as the case may be) and Britvic operate; weak, volatile or illiquid capital and/or credit markets; changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Carlsberg and/or Bidco (as the case may be) and Britvic operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither Carlsberg nor Bidco (as the case may be) nor Britvic, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Document will actually occur. You are cautioned not to place any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies related to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the

cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Britvic Group, there may be additional changes to the Britvic Group's operations. As a result and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

The forward-looking statements speak only at the date of this Document. All subsequent oral or written forward-looking statements attributable to any member of the Carlsberg Group or the Britvic Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Other than in accordance with their legal or regulatory obligations, neither Carlsberg nor Bidco (as the case may be) nor Britvic is under any obligation, and Carlsberg and/or Bidco (as the case may be) and Britvic expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

NO PROFIT FORECASTS OR ESTIMATES

No statement in this Document, or incorporated by reference in this Document, is intended as a profit forecast or estimate for any period and no statement in this Document should be interpreted to mean that earnings or earnings per share for Britvic or Carlsberg, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Britvic or Carlsberg, as appropriate.

DISCLOSURE REQUIREMENTS FOR THE TAKEOVER CODE

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Takeover Code applies must be made by no later than 3:30 p.m. on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3:30 p.m. on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 p.m. on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made, can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk/>, including details of the number of

relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

ELECTRONIC COMMUNICATIONS

Please be aware that addresses, electronic addresses, and certain information provided by Britvic Shareholders, persons with information rights, and other relevant persons for the receipt of communications from Britvic may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

PUBLICATION ON WEBSITE AND AVAILABILITY OF THIS DOCUMENT

In accordance with Rule 26.1 of the Takeover Code, a copy of this Document shall be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Britvic's and Carlsberg's websites at <https://www.britvic.com/> and <https://www.carlsberggroup.com> respectively by no later than 12 noon on the Business Day following the date of this Document. For the avoidance of doubt, the contents of the websites referred to in this Document are not incorporated into and do not form part of this Document.

In accordance with Rule 30.3 of the Takeover Code, Britvic Shareholders, persons with information rights and participants in Britvic Share Plans may request a hard copy of this Document, free of charge, by contacting Britvic's registrar, Equiniti Limited, either in writing to Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom or by calling +44 (0) 371 384 2050. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8:30 a.m. and 5:30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales. For persons who receive a copy of this Document in electronic form or via a website notification, a hard copy of this Document will not be sent unless so requested. In accordance with Rule 30.3 of the Takeover Code, such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

If you are in any doubt about the contents of this Document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or accountant, or from an independent financial adviser duly authorised under the Finance Services and Markets Act 2000 (as amended).

ROUNDING

Certain figures included in this Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

SHAREHOLDER HELPLINE

Britvic Shareholders who have any queries about this Document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to submit your proxies electronically, you should contact the Shareholder Helpline operated by Equiniti, the Company's Registrar, between 8:30 a.m. and 5:30 p.m. Monday to Friday (excluding English and Welsh public holidays) on +44 (0) 371 384 2050. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

This Document is dated 22 July 2024.

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ACTION TO BE TAKEN

For the reasons set out in this Document, the Britvic Directors, who have been so advised by Morgan Stanley and Europa Partners as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Britvic Directors, Morgan Stanley and Europa Partners have taken into account the commercial assessments of the Britvic Directors. Both Morgan Stanley and Europa Partners are providing independent financial advice to the Britvic Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, in order to implement the Acquisition, the Britvic Directors unanimously recommend that you vote in favour of the Scheme at the Court Meeting and the Resolution proposed at the General Meeting, as the Britvic Directors have irrevocably undertaken to do in respect of their own beneficial holdings of Britvic Shares (or those Britvic Shares over which they have control), and that you take the action described below.

This page should be read in conjunction with the rest of this Document, and in particular, section 10 of Part I (*Letter from the Chairman of Britvic*) and section 21 of Part II (*Explanatory Statement*) of this Document and the notices of the Court Meeting and the General Meeting at the end of this Document.

1. Documents enclosed

Please check that you have received the following with this Document:

- a blue Form of Proxy for use in respect of the Court Meeting on 27 August 2024; and
- a yellow Form of Proxy for use in respect of the General Meeting on 27 August 2024.

If you have not received all of these documents, please contact the Shareholder Helpline operated by Equiniti, the Company's Registrar, between 8:30 a.m. and 5:30 p.m. Monday to Friday (excluding English and Welsh public holidays) +44 (0) 371 384 2050. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

2. Voting at the Court Meeting and the General Meeting

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY (BY POST, ONLINE OR ELECTRONICALLY) AS SOON AS POSSIBLE.

IF THE SCHEME BECOMES EFFECTIVE, IT WILL BE BINDING ON ALL BRITVIC SHAREHOLDERS (OTHER THAN EXCLUDED SHAREHOLDERS, IF ANY), IRRESPECTIVE OF WHETHER OR NOT THEY ATTENDED OR VOTED AT THE COURT MEETING OR THE GENERAL MEETING, OR WHETHER OR NOT THEY VOTED IN FAVOUR OF OR AGAINST THE SCHEME.

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at 11:00 a.m. on 27 August 2024 at Linklaters LLP, One Silk Street, London EC2Y 8HQ. Implementation of the Scheme will also require approval of the Resolution relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting on 27 August 2024 at 11:15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned). The Meetings will be held as physical meetings.

Scheme Shareholders and Britvic Shareholders are asked to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods described in this Document (by post, online or electronically) and as set out below. Scheme Shareholders and Britvic Shareholders are also strongly encouraged to appoint "the Chairman of the meeting" as their proxy. The completion and return of a Form of Proxy (by post, online or electronically) will not prevent you from attending and voting in person at either the Court Meeting, the General Meeting or any adjournment thereof, if you so wish and are so entitled.

A Scheme Shareholder entitled to attend and vote at the Meetings may appoint one or more proxies to exercise all or any of the member's rights to attend, submit written questions and, on a poll, to vote, instead of him or her. A proxy need not be a Scheme Shareholder but must attend the relevant Meeting for the Scheme Shareholder's vote to be counted.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such Scheme Shareholder. Scheme Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares should contact the Company's Registrar, Equiniti, using the number provided in this Notice, for further Forms of Proxy or photocopy the Forms of Proxy as required.

A space has been included in the blue and yellow Forms of Proxy to allow Scheme Shareholders to specify the number of shares in respect of which that proxy is appointed. Scheme Shareholders who return the blue or yellow Forms of Proxy duly executed but leave this space blank shall be deemed to have appointed the proxy in respect of all their Scheme Shares.

The completion and return of either the blue or yellow Forms of Proxy by post (or transmission of a proxy appointment or voting instruction electronically or online) will not prevent a Scheme Shareholder from attending, submitting written questions and voting at the relevant Meeting (or any adjournment thereof), if they are entitled to and wish to do so.

It is requested that blue Forms of Proxy, and any power of attorney or other authority under which they are executed (or a duly certified copy of any such power or authority), be lodged by the deadlines provided below, but if not so lodged or submitted then the blue Forms of Proxy may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com prior to the start of the Court Meeting (or any adjournment thereof); or (ii) handed to the Chairman, or Equiniti on behalf of the Chairman, at the start of the Court Meeting (or any adjournment thereof). However, if the yellow Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Sending Forms of Proxy by post

A Form of Proxy, for use in connection with both the Court Meeting and General Meeting, is enclosed with this Notice or shall be sent in a separate mailing to those Scheme Shareholders who have elected or are deemed to have elected to receive documents and notices from the Company via the Company's website. Instructions for its use are set out on the forms.

It is requested that the blue and yellow Forms of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's Registrar, Equiniti, either by post to Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, so as to be received as soon as possible and in any event not later than the relevant times set out below:

blue Form of Proxy for the Court Meeting	11:00 a.m. on 22 August 2024
yellow Form of Proxy for the General Meeting	11:15 a.m. on 22 August 2024

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the adjourned Meeting.

If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com prior to the start of the Court Meeting (or any adjournment thereof); or (ii) handed to the Chairman, or Equiniti on behalf of the Chairman, at the start of the Court Meeting (or any adjournment thereof). However, if the yellow Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to www.sharevote.co.uk and following the instructions therein. It will be necessary for a Scheme Shareholder to use their Voting ID, Task ID and Shareholder Reference Number printed on their blue or yellow Form of Proxy. Full details of the procedures are given on the website.

If you are a Scheme Shareholder that has already registered with Shareview, the online portfolio service of the Company's Registrar, Equiniti, you can submit your proxy by logging on to your portfolio at www.shareview.co.uk using your usual user ID and password.

For an electronic proxy appointment to be valid, the appointment must be received by Equiniti, the Company's Registrar, not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

Please note that any electronic communication sent to the Company or Equiniti that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the Acquisition is governed by Equiniti's conditions of use set out on www.sharevote.co.uk and may be read by logging on to that site.

Electronic appointment of proxies through CREST

If you are a Scheme Shareholder that holds Scheme Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or General Meeting (or any adjourned thereof) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (available at www.euroclear.com) (please also refer to the accompanying notes to the notices of the Meetings set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) by not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Electronic appointment of proxies through Proximity

If you are a Scheme Shareholder and an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by Equiniti. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

3. Britvic Share Plans

Participants in the Britvic Share Plans will be contacted separately to inform them of the effect of the Scheme on their rights under the Britvic Share Plans, including details of any appropriate proposals being made and dates and times relevant to them.

Participants in the Britvic Share Plans should refer to section 9 of Part II (*Explanatory Statement*) of this Document for information relating to the effect of the Acquisition on their rights under the Britvic Share Plans.

4. Shareholder Helpline

Britvic Shareholders who have any queries about this Document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to submit your proxies online or electronically, you should contact the Shareholder Helpline operated by Equiniti, the Company's registrar, between 8:30 a.m. and 5:30 p.m. Monday to Friday (excluding English and Welsh public holidays) on +44 (0) 371 384 2050. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Britvic's and Carlsberg's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Britvic Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange.

Event	Time and/or date ⁽¹⁾
Publication of this Document	22 July 2024
Latest time for lodging Forms of Proxy for the:	
Court Meeting (blue Form of Proxy)	11:00 a.m. on 22 August 2024 ⁽²⁾
General Meeting (yellow Form of Proxy)	11:15 a.m. on 22 August 2024 ⁽³⁾
Voting Record Time	6:30 p.m. on 22 August 2024 ⁽⁴⁾
Court Meeting	11:00 a.m. on 27 August 2024⁽⁵⁾
General Meeting	11:15 a.m. on 27 August 2024⁽⁶⁾
<p><i>The following dates and times associated with the Scheme are subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. Britvic will give adequate notice of all of these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Britvic's website at https://documentarchive.britvic.com/. Further updates and changes to these times will be notified in the same way. See also note (1).</i></p>	
Sanction Court Hearing	a date expected to be no later than 14 days after the satisfaction (or, if applicable, waiver) of Conditions 3.1 to 3.3 (inclusive)("D")
Last day for dealings in, and for the registration of transfer of, Britvic Shares	D+1 Business Day
Scheme Record Time and record time for the Special Dividend	6:00 p.m. on D+1 Business Day
Disablement of CREST in respect of Britvic Shares	6:00 p.m. on D+1 Business Day
Suspension of dealings in Britvic Shares	by 7:30 a.m. on D+2 Business Days
Payment of the Special Dividend	after the Scheme Record Time and within 14 days of the Effective Date ⁽⁷⁾
Effective Date of the Scheme	D+2 Business Days⁽⁷⁾
Cancellation of listing of Britvic Shares	by 7:30 a.m. on D+3 Business Days
Latest date for despatch of cheques and crediting of CREST accounts for cash consideration due under the Scheme	within 14 days of the Effective Date
Long Stop Date	15 July 2025 ⁽⁹⁾

The dates and times given are indicative only and are based on current expectations and are subject to change (including, amongst other things, the date on which the regulatory (and other) Conditions to the Scheme are satisfied or, if capable of waiver, waived and the date on which the Court sanctions the Scheme, as well as the date on which the Court Order sanctioning the Scheme is delivered to the Registrar of Companies).

- (1) References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to Britvic Shareholders by announcement through a Regulatory Information Service.

Participants in the Britvic Share Plans will be contacted separately to inform them of the effect of the Scheme on their rights under the Britvic Share Plans, including details of any appropriate proposals being made and dates and times relevant to them.

- (2) It is requested that the blue Forms of Proxy for the Court Meeting be lodged by 11:00 a.m. on 22 August 2024 (not later than 48 hours prior to the time fixed for the Court Meeting or, if the Court Meeting is adjourned, any adjourned Court Meeting (excluding, in each case, any part of such 48 hour period falling on a non-working day)). If the blue Form of Proxy is not lodged by this time, it may be (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com prior to the start of the Court Meeting; or (ii) handed to the Chairman, or Equiniti on behalf of the Chairman, at the start of the Court Meeting.
- (3) In order to be valid, the yellow Forms of Proxy for the General Meeting must be received by 11:15 a.m. on 22 August 2024 or, if the General Meeting is adjourned, 48 hours prior to the time fixed for the adjourned General Meeting (excluding any part of such 48 hour period falling on a non-working day). If the yellow Form of Proxy is not lodged by the relevant time, it will be invalid.
- (4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6:30 p.m. on the day which is two Business Days prior to the date of the adjourned meeting.
- (5) To commence at 11:00 a.m. The Court Meeting and the General Meeting will each be held at Linklaters LLP, One Silk Street, London EC2Y 8HQ.
- (6) To commence at 11:15 a.m. or as soon thereafter as the Court Meeting concludes or is adjourned.
- (7) The Special Dividend will be paid within 14 days of the Effective Date via either a standing electronic payment mandate with the Company's Registrar for the purpose of receiving dividend payments or a despatch of cheques (as applicable).
- (8) The Scheme will become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies. This is expected to occur following suspension of trading in Britvic Shares and the Scheme Record Time. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to this date.
- (9) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as may be agreed by Bidco and Britvic (with the Panel's consent and as the Court may approve (if such approval(s) are required)). It is expected that the Scheme will become Effective during the first quarter of 2025.

PART I
LETTER FROM THE CHAIRMAN OF BRITVIC

Britvic PLC
Breakspear Park
Breakspear Way
Hemel Hempstead
Hertfordshire
HP2 4TZ
United Kingdom

(Incorporated in England and Wales with registered number 05604923)

Directors:

Ian Durant (*Chairman*)

Simon Litherland (*Chief Executive Officer*)

Rebecca Napier (*Chief Financial Officer*)

William Eccleshare (*Senior Independent Non-executive Director*)

Emer Finnan (*Independent Non-executive Director*)

Georgina Harvey (*Independent Non-executive Director*)

Romeo Lacerda (*Independent Non-executive Director*)

Hounaïda Lasry (*Independent Non-executive Director*)

22 July 2024

To the holders of Britvic Shares and, for information only, to holders of awards and options under the Britvic Share Plans and persons with information rights.

Dear Shareholder,

RECOMMENDED CASH ACQUISITION OF BRITVIC PLC BY BIDCO

1. Introduction

On 8 July 2024, the boards of Britvic and Carlsberg announced that they had agreed the terms of a recommended cash offer to be made by Bidco, a wholly owned subsidiary of Carlsberg, to acquire the entire issued and to be issued share capital of Britvic. The Acquisition is to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

I am writing to you today, on behalf of the Britvic Directors, to set out the background to the Acquisition and the reasons why the Britvic Directors consider the terms of the Acquisition to be fair and reasonable and are unanimously recommending that you vote in favour of the Scheme at the Court Meeting and in favour of the Resolution at the General Meeting, as the Britvic Directors have irrevocably undertaken to do in respect of their own beneficial holdings of Britvic Shares (or those Britvic Shares over which they have control), which amount in total to 460,680 Britvic Shares representing, in aggregate, approximately 0.2% of the share capital of Britvic as at the Latest Practicable Date. I draw your attention to the letter from Morgan Stanley and Europa Partners set out in Part II (*Explanatory Statement*) of this Document which gives details about the Acquisition and to the additional information set out in Part VIII (*Additional Information on Britvic, Bidco and Carlsberg*) of this Document. Further information relating to the irrevocable undertakings given by the Britvic Directors, including the circumstances in which they may lapse, is set out at in section 5 of Part VIII (*Additional Information on Britvic, Bidco and Carlsberg*) of this Document.

In order to approve the terms of the Acquisition, the required majority of Scheme Shareholders will need to vote in favour of the resolution to be proposed at the Court Meeting and the required

majority of Britvic Shareholders will need to vote in favour of the Resolution to be proposed at the General Meeting. The Court Meeting and the General Meeting are to be held on 27 August 2024 at 11:00 a.m. and 11:15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned), respectively, at Linklaters LLP, One Silk Street, London EC2Y 8HQ. Details of the actions you should take are set out in section 21 of Part II (*Explanatory Statement*) of this Document. The recommendation of the Britvic Directors is set out in section 13 of this letter.

Scheme Shareholders and Britvic Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST or Proximity) set out in this Document. Scheme Shareholders and Britvic Shareholders are also strongly encouraged to appoint “the Chairman of the meeting” as their proxy.

2. Summary of the terms of the Acquisition

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Scheme Shareholders will be entitled to receive:

1,315 pence for each Scheme Share in cash (the “Acquisition Value”).

The Acquisition Value comprises for each Scheme Share:

- **1,290 pence in cash in consideration for each Scheme Share (the “Acquisition Price”); and**
- **a special dividend payment of 25 pence per Scheme Share which is expected to be paid by Britvic within 14 days of the Effective Date (the “Special Dividend”).**

The Acquisition Value represents:

- a premium of approximately 36% to the Closing Price per Britvic Share of 970 pence on 19 June 2024 (being the Closing Price on the day prior to speculation around a possible offer);
- an implied enterprise value multiple of approximately 13.6 times Britvic’s reported adjusted EBITDA of £303 million for the 12 month period ended 31 March 2024; and
- a premium of approximately 47% to the volume-weighted average price per Britvic Share of 897 pence for the three months to 19 June 2024 (being the Closing Price on the day prior to speculation around a possible offer).

If on or after the date of this Document and on or prior to the Effective Date, any dividend, distribution, or other return of value (other than the Special Dividend) is declared, made, or paid or becomes payable by Britvic, Bidco reserves the right to reduce the Acquisition Price by an amount up to the amount of such dividend, distribution or other return of value in which case any references to the Acquisition Price will be deemed to be a reference to the Acquisition Price as so reduced. In such circumstances, eligible Britvic Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

The Acquisition is conditional on the approval of Britvic Shareholders, the satisfaction of certain regulatory conditions and the further Conditions and terms set out Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document.

Further information about the Acquisition is provided in Part II (*Explanatory Statement*) of this Document.

3. Background to and reasons for the Acquisition

Carlsberg recognises that Britvic is one of the leading soft drinks businesses in Great Britain, Western Europe and Brazil. Carlsberg believes that the Acquisition represents a highly attractive opportunity for Carlsberg and supports its overall growth ambitions. The Acquisition will build on Carlsberg’s very successful bottling business in the Nordic region, and deepen and strengthen its footprint in Western Europe, an important region that offers stable and attractive growth prospects. Carlsberg’s intention is to accelerate commercial and supply chain investments in Britvic, driving the future growth trajectory of the business.

On 8 July 2024, Carlsberg separately agreed to acquire Marston's PLC's ("**Marston's**") minority stake in Carlsberg Marston's Limited ("**CMBC**"), conditional only on the approval of Marston's shareholders (if required, as explained in section 15 of Part II (*Explanatory Statement*) of this Document), thereby becoming the sole owner of CMBC (the "**CMBC Transaction**"). CMBC has a strong portfolio of beer brands alongside a strong distribution and logistics network. Marston's will remain an important partner for the new enlarged business, and the long-term Drinks Supply and Distribution Agreement between Marston's and CMBC will remain in place on substantially the same terms to ensure availability of CMBC's brands across Marston's pub estate.

Carlsberg intends to create a single integrated beverage company in the United Kingdom, to be named Carlsberg Britvic. Carlsberg intends that Carlsberg Britvic shall be led by a management team comprised of individuals from each of Carlsberg, CMBC and Britvic. The enlarged business will have a portfolio of leading brands across the beer and soft drinks categories. Carlsberg envisages that a phased integration will start as soon as practicable after completion of the Acquisition and in conjunction with the Post-Completion Review.

The Combined Group will be able to take advantage of the highly synergistic relationship between beer and soft drinks, including within the areas of procurement, production, warehousing and distribution to increase efficiency and better serve customer needs. Carlsberg's portfolio of soft drinks currently accounts for approximately 16% of total Carlsberg Group volumes and 27% of volumes in Western Europe.

It is expected that the Acquisition will further strengthen Carlsberg's close relationship with PepsiCo, who have been a long-standing partner for Carlsberg in a number of Carlsberg's core markets across Europe and Asia. PepsiCo has agreed to waive the change of control clause in the bottling arrangements it has with Britvic. This waiver will come into effect should an acquisition of Britvic by Carlsberg, which has the recommendation of Britvic's board, proceed to completion. In addition, Carlsberg has agreed certain terms in respect of bottling arrangements for Britvic that would come into force on completion of the Acquisition (as described in section 14 of Part II (*Explanatory Statement*) of this Document). As a result, following completion Carlsberg is expected to become the largest PepsiCo bottling partner in Europe.

Carlsberg also owns the second largest beer business in France, Brasseries Kronenbourg, which generates sales of approximately DKK6.1 billion (£0.7 billion) and employs approximately 1,000 people. Carlsberg believes that this leading platform provides a compelling opportunity for Britvic's Teisseire business to enhance its customer and consumer proposition and its financial performance, for the benefit of the people, brands and customers of both organisations.

As Carlsberg has no local company presence in Ireland, it intends to retain Britvic Ireland on an as-is basis.

Whilst Carlsberg believes there will be synergies, as described in section 5 of Part I (*Letter from the Chairman of Britvic*) of this Document, to be realised from the combined scale of Carlsberg, CMBC and Britvic, Carlsberg has a clear plan to accelerate commercial and supply chain investments in Britvic driving the future revenue growth trajectory of the business.

Carlsberg has formed a preliminary view that the integration of Britvic could deliver annual cost savings and efficiency improvements in the region of £100 million (in the region of £75 million on a post-tax basis), which Carlsberg expects to be delivered over the five years following completion of the Acquisition. Of these, Carlsberg expects to realise approximately £80 million (in aggregate) by the end of 2027. The one-off costs to achieve these annual cost savings are expected to amount to approximately £83 million, which Carlsberg expects to be incurred over the five years following completion of the Acquisition. These savings are expected to be realised across a number of areas including direct and indirect procurement, supply chain, administration and overheads and will be achieved from across Carlsberg and Britvic's combined business. Carlsberg is committed to invest into Britvic across a number of areas, including into its sales organisation, and it has identified a number of revenue synergies from the combination which would be additional to the annual cost savings and efficiency improvements referred to above. It is noted that, due to legal requirements in France, the Post-Completion Review conducted in respect of that jurisdiction will be accompanied by the appropriate Britvic and Carlsberg works council or trade union consultations. Accordingly, the Acquisition Value represents an implied enterprise value multiple of approximately 10.2 times Britvic's *pro forma* adjusted EBITDA of £403 million, comprising Britvic's reported adjusted EBITDA of £303 million for the 12 month period ended 31 March 2024 plus estimated full run-rate cost

savings and efficiency improvements of £100 million. The Britvic Equity Value of £3,311 million represents an implied price to earnings multiple of approximately 13.8 times Britvic's *pro forma* adjusted earnings of £240 million, comprising Britvic's reported adjusted earnings of £165 million for the 12 month period ended 31 March 2024 plus estimated full run-rate post-tax cost savings and efficiency improvements of £75 million.

Carlsberg expects that the Britvic Acquisition will be accretive by mid-single-digit percentages to adjusted EPS for Carlsberg in the first year after completion of the Britvic Acquisition, and by double-digit percentages in year two after completion of the Britvic Acquisition.

Carlsberg expects that the Britvic Acquisition return on invested capital will exceed Carlsberg's weighted average cost of capital of 7% in year three, and will increase further in year four, after completion of the Britvic Acquisition.

The full cash consideration payable under the terms of the Acquisition, together with certain fees and expenses in connection with the Acquisition, will be funded through third party debt incurred by Carlsberg Breweries, a wholly owned subsidiary of Carlsberg. Such third party debt is to be provided under the bridge facility agreement arranged by BNP Paribas, Danske Bank A/S and Skandinaviska Enskilda Banken AB (publ).

Carlsberg expects that, following completion of the Britvic Acquisition, its *pro forma* net interest-bearing debt to EBITDA leverage multiple will be 3.5 times *pro forma* adjusted EBITDA of £2,044 million.

Carlsberg expects to continue its conservative capital allocation policy, maintaining its dividend policy of a pay-out ratio of around 50% of adjusted net profit, and commitment to its investment grade rating, but is today increasing its net interest-bearing debt to EBITDA leverage target to 'below 2.5x' from 'below 2.0x' previously. The change follows the rebalancing of the Carlsberg Group after its exit from Russia and the anticipated completion of the Britvic Acquisition. Carlsberg will seek to quickly reduce leverage driven by strong operating cash flow, thereby aiming for reaching the updated leverage target during 2027.

4. Background to and reasons for the Recommendation

The Britvic Directors believe Britvic's success is founded upon the breadth of its portfolio of strong, family favourite brands, the depth of its customer relationships, its well-invested infrastructure, the passion, agility and dedication of its workforce and its long-term partnership with PepsiCo. In addition, sustainability is embedded in Britvic's business, strategy and culture, with the aim of ensuring that Britvic delivers sustainable value for all stakeholders.

Since the appointment of Simon Litherland as Chief Executive Officer in 2013, Britvic has built a consistent track record of sustainable revenue and earnings growth. Britvic's management refreshed its strategy in 2020 with a view to ensuring the business was well-placed to access growth opportunities in the changing consumer and retail landscape across its markets. This strategy has underpinned continued growth and has driven excellent returns for shareholders, with total shareholder returns of 259% (12% annualised) over Simon's tenure, significantly outperforming all relevant indices.

On 15 May 2024, Britvic reported excellent results for the first six months of the year ended 31 March 2024, highlighting strong consumer demand for its brands with robust volume growth which, combined with positive price/mix, led to revenue and EBIT significantly ahead of the previous year. These results illustrated the ongoing successful delivery of Britvic's growth algorithm: combining its scale portfolio with new growth spaces and markets to deliver growth ahead of the robust soft drinks category. Britvic also announced its third share buyback of £75 million, reflecting the strong earnings, free cashflow generation, and positive outlook. This strong performance has continued into the third quarter ended 30 June 2024, where, despite poor weather in Europe, Britvic reported volume growth of 2.2% and positive price/mix, resulting in revenue growth of 6.3% against a tough prior year comparable.

Against this backdrop, on 6 June 2024, Britvic received an unsolicited proposal from Carlsberg regarding a possible cash offer to acquire the entire issued and to be issued share capital of Britvic at an offer price of 1,200 pence per Britvic Share. The Britvic Directors rejected this proposal. On 11 June 2024, Carlsberg made a revised proposal at 1,250 pence per Britvic Share, which was also rejected by the Britvic Directors.

On 24 June 2024, Carlsberg announced it had reached agreement with PepsiCo to waive the change of control clause in the bottling arrangements it has with Britvic. The waiver will come into effect should an acquisition of Britvic by Carlsberg, which has the recommendation of Britvic's board, proceed to completion. As set out in section 14 of Part II (*Explanatory Statement*) of this Document, Carlsberg and PepsiCo had reached this agreement prior to Carlsberg's initial approach to Britvic.

Following discussions with Carlsberg, the Britvic Directors received a further proposal from Carlsberg at 1,315 pence per Britvic Share (comprising an Acquisition Price of 1,290 pence per Britvic Share plus a Special Dividend of 25 pence per Britvic Share).

The Britvic Directors note that the Acquisition Value of 1,315 pence per Britvic Share represents:

- a premium of approximately 36% to the Closing Price per Britvic Share of 970 pence on 19 June 2024 (being the Closing Price on the day prior to speculation around a possible offer);
- a premium of approximately 47% to the volume-weighted average price per Britvic Share of 897 pence for the three months to 19 June 2024 (being the Closing Price on the day prior to speculation around a possible offer);
- an increase of 115 pence per Britvic Share from the first proposal received from Carlsberg; and
- an implied enterprise value multiple of approximately 13.6 times Britvic's reported adjusted EBITDA of £303 million for the 12 month period ended 31 March 2024.

In assessing the Acquisition Value of 1,315 pence per Britvic Share, the Britvic Directors have also given careful consideration to both the outlook of the business and the strategic position of PepsiCo. In terms of the outlook, the strong performance and clarity of future growth drivers give the Britvic Directors belief that Britvic is well-positioned, under the status quo, to deliver continued sustainable growth. This provides the Britvic Directors with confidence in Britvic's current and future prospects. The Directors have also, however, recognised that the strategic position and future direction of PepsiCo with respect to its partner network has evolved.

The relationship between Britvic and PepsiCo dates back to 1987 in Great Britain and to 2007 in Ireland and has been hugely successful for both businesses. The Great Britain bottling agreement was renewed for 20 years in 2020 and the Ireland agreement comes up for renewal in 2025. Under this joint stewardship, PepsiCo's market share in Great Britain and Ireland has significantly increased, with Pepsi MAX becoming the largest cola variant in Great Britain and overall Pepsi brand value market share reaching its all-time high of 31.9% during the recent relaunch activity, a performance which was recognised by PepsiCo as one of the best in Europe. The partnership has been particularly successful as it combines the complementary brands of PepsiCo and Britvic to create a broad portfolio, enabling scale in retail and solus contract wins in hospitality, with PepsiCo's strong global collateral delivered through Britvic's highly capable team, systems and route to market. The PepsiCo portfolio represents around half of Britvic's revenues.

More recently, PepsiCo has spoken increasingly openly about an evolution of its strategy and its ambition to drive the consolidation of its bottling partners across contiguous markets, in order to strengthen its competitive position. In selecting these partners, PepsiCo is seeking industry participants with scale infrastructure across multiple markets, ultimately enabling the consolidation of bottling into multi-market anchor bottlers. In this context, Carlsberg and PepsiCo are also longstanding partners, with Carlsberg being PepsiCo's bottler across several markets in Northern Europe and Asia, benefitting from synergies with the international Carlsberg beer-based infrastructure.

The Britvic Directors also acknowledge the strategic merits of a combination between Britvic and Carlsberg, which would create an enlarged international group, benefitting from Britvic's portfolio of leading brands within the attractive soft drinks category. The Britvic Directors believe that the Combined Group would be well-placed to capture growth opportunities and drive synergies through global scale and optimisation, while building on Britvic's strength in Great Britain and Ireland. As such, the Britvic Directors believe that the combination would deliver a number of strategic benefits to Britvic's business as part of a large, well-capitalised, international beer and soft drinks group, positioned to play a leading role in further industry developments.

The Britvic Directors considered the Acquisition Value of 1,315 pence per Britvic Share in this context and believe that this provides Britvic's Shareholders with the opportunity to receive on completion of the Acquisition the certainty of cash consideration at a level that reflects the strength of the Britvic business and its future prospects, and the challenges of achieving an appropriate future rating and valuation for Britvic versus its historical range of trading multiples. The strategic alternative for Britvic would be to continue to pursue its course as an independent soft drinks company, although with less certain long-term alignment with regard to its PepsiCo bottling business.

The Britvic Directors have also taken account of Carlsberg's intentions for the business, management, employees, pension schemes and other stakeholders of Britvic. The Britvic Directors are encouraged and reassured by Carlsberg's confirmation that it greatly values the skills, experience and expertise of the Britvic management team and employees and attaches great importance to their value and contribution in the context of the future success of the Combined Group.

Accordingly, following careful consideration of the above factors, the Britvic Directors intend to recommend unanimously that Britvic Shareholders vote in favour of the Scheme.

5. Directors, management, employees, pensions, research and development and locations

Carlsberg's strategic plans and intentions for Britvic

Carlsberg recognises that Britvic is one of the leading soft drinks businesses in Great Britain, Europe and Brazil. It believes that the Acquisition represents a highly attractive opportunity for Carlsberg and supports its overall growth ambitions. The Acquisition will build on Carlsberg's very successful bottling business in the Nordic region, and deepen and strengthen its footprint in the United Kingdom and Western Europe, an important region that offers stable and attractive growth prospects. Carlsberg's intention is to accelerate commercial and supply chain investments in Britvic, driving the future growth trajectory of the business.

On 8 July 2024, Carlsberg separately agreed to the CMBC Transaction (as explained in section 3 above of this Part I (*Letter from the Chairman of Britvic*) of this Document). CMBC has a strong portfolio of beer and ale brands alongside a strong distribution and logistics network. Marston's will remain an important partner for the new enlarged business, and the long-term Drinks Supply and Distribution Agreement between Marston's and CMBC will remain in place on substantially the same terms to ensure availability of CMBC's brands across Marston's pub estate.

Carlsberg intends to create a single integrated beverage company in the United Kingdom, to be named Carlsberg Britvic. Carlsberg intends that Carlsberg Britvic shall be led by a management team comprised of individuals from each of Carlsberg, CMBC and Britvic. The enlarged business will have a portfolio of leading brands across the beer and soft drinks categories. Carlsberg envisages that a phased integration will start as soon as practicable after completion of the Acquisition and in conjunction with the Post-Completion Review.

The Combined Group will be able to take advantage of the highly synergistic relationship between beer and soft drinks, including within the areas of procurement, production, warehousing and distribution to increase efficiency and better serve customer needs. Carlsberg's portfolio of soft drinks currently accounts for approximately 16% of total Carlsberg Group volumes and 27% of volumes in Western Europe.

It is expected that the Acquisition will further strengthen Carlsberg's close relationship with PepsiCo, who have been a long-standing partner for Carlsberg in a number of Carlsberg's core markets across Europe and Asia. PepsiCo has agreed to waive the change of control clause in the bottling arrangements it has with Britvic. This waiver will come into effect should an acquisition of Britvic by Carlsberg, which has the recommendation of Britvic's board, proceed to completion. In addition, Carlsberg has agreed certain terms in respect of bottling arrangements for Britvic that would come into force on completion of the Acquisition (as described in section 14 of Part II (*Explanatory Statement*) of this Document). As a result, following completion Carlsberg is expected to become the largest PepsiCo bottling partner in Europe.

Carlsberg also owns the second largest beer business in France, Brasseries Kronenbourg, which generates sales of approximately DKK6.1 billion (£0.7 billion) and employs approximately 1,000 people. Carlsberg believes that this strong platform provides a compelling opportunity for Britvic's

Teisseire business to enhance its customer and consumer proposition and its financial performance, for the benefit of the people, brands and customers of both organisations.

As Carlsberg has no local company presence in Ireland, it intends to retain Britvic Ireland on an as-is basis.

Carlsberg has been granted limited access to Britvic's senior management during customary confirmatory due diligence into certain aspects of Britvic's business and operations. This has enabled it to develop a preliminary strategy for the Combined Group as well as to make a preliminary assessment of the potential synergy opportunities.

Carlsberg has formed a preliminary view that the integration of Britvic could deliver annual cost savings and efficiency improvements in the region of £100 million (in the region of £75 million on a post-tax basis), which Carlsberg expects to be delivered over the five years following completion of the Acquisition. Of these, Carlsberg expects to realise approximately £80 million (in aggregate) by the end of 2027. The one-off costs to achieve these annual cost savings are expected to amount to approximately £83 million, which Carlsberg expects to be incurred over the five years following completion of the Acquisition. These savings are expected to be realised across a number of areas including direct and indirect procurement, supply chain, administration and overheads and will be achieved from across Carlsberg and Britvic's combined business. Carlsberg is committed to invest into Britvic across a number of areas, including into its sales organisation, and it has identified a number of revenue synergies from the combination which would be additional to the cost savings and efficiency improvements referred to above. It is noted that, due to legal requirements in France, the Post-Completion Review conducted in respect of that jurisdiction will be accompanied by the appropriate Britvic and Carlsberg works council or trade union consultations.

Upon completion of the Acquisition, Carlsberg intends to work with the Britvic leadership team to undertake a detailed review of Britvic's business to assess how it can be most effectively and efficiently integrated with Carlsberg's operations (the "**Post-Completion Review**"). The scope of the Post-Completion Review will include:

- a review of the existing and future potential strategy of Britvic, including an evaluation of opportunities for accelerating growth;
- a detailed review of Britvic's operations across each of the markets in which it operates, noting that the Post-Completion Review in relation to operations in certain European countries including France and the Netherlands will, due to the relevant jurisdictions' legal requirements, be accompanied by the appropriate Britvic and Carlsberg works council and/or employee representative consultations;
- a detailed review of Carlsberg's synergy and cost saving assessment, primarily focused on the Combined Group's procurement, supply chain and administrative functions. The review will include the identification of duplicative roles across Carlsberg's, CMBC's and Britvic's respective businesses in (i) corporate and head office, including senior management and roles relating to Britvic's status as a public listed company, (ii) UK administrative functions, and (iii) non-UK administrative and sales functions or similar;
- the identification of any duplicative locations of business across Carlsberg's, CMBC's and Britvic's respective businesses;
- the finalisation of Carlsberg's plans to accelerate commercial and supply chain investments in Carlsberg Britvic;
- a review of Britvic's existing innovation and research operations in partnership with Britvic, ensuring the function benefits from Carlsberg Group's expertise, scale and heritage in research and development; and
- the finalisation of an integration programme designed to minimise disruption to employees, customers and suppliers whilst delivering the expected benefits of the Acquisition.

Carlsberg intends to complete the Post-Completion Review within twelve months of completion.

Management and employees

Carlsberg greatly values the skills, experience and expertise of Britvic's management and employees and attaches great importance to their value and contribution in the context of the future

success of the Combined Group. Identifying and retaining key staff following completion is of critical importance to Carlsberg. Carlsberg believes that employees of the Combined Group will benefit from greater growth and career opportunities through being part of a larger organisation with a significantly broader international presence.

As such, Carlsberg intends to approach employee and management integration, following completion of the Acquisition, with the aim of retaining and motivating the best talent across the Combined Group to create a best-in-class organisation. Carlsberg intends to find practical solutions to address conscientious and/or religious concerns, if any, from employees related to the production and sale of alcoholic beverages. Further details of retention arrangements between Carlsberg and Britvic management are set out in section 10 of Part II (*Explanatory Statement*) of this Document.

Carlsberg's intention is to accelerate commercial and supply chain investments in Britvic, driving the future growth trajectory of the business. This is expected to include significant investment in the Combined Group's sales functions in the UK and Ireland, with the addition of a significant number of new sales representatives.

Based on Carlsberg's preliminary assessment, it intends that some duplicative roles across Carlsberg's, CMBC's and Britvic's respective businesses in (i) corporate and head office, including senior management and roles relating to Britvic's status as a public listed company, (ii) UK administrative functions, and (iii) non-UK administrative and sales functions or similar, will no longer be needed. These intended headcount reductions are expected to amount to less than approximately 1% across the Combined Group, which is expected to have a total headcount of approximately 34,500 employees. Carlsberg will only be able to finalise its plans following the Post-Completion Review (and, insofar as this may impact operations in France, following the appropriate Britvic and Carlsberg works council or trade union consultations).

The planning, preparation, finalisation and implementation of any possible headcount reductions will be subject to comprehensive planning and appropriate engagement with stakeholders, including affected employees and prior consultation of appropriate employee representative bodies. It is anticipated that efforts will be made to mitigate headcount reductions made as a result of redundancies, via natural attrition, the elimination of vacant roles and alternative job opportunities. Any individuals impacted will be treated in a manner consistent with Carlsberg's high standards, culture and practices.

Carlsberg confirms that, upon completion of the Acquisition, the existing contractual and statutory employment rights of all management and employees of Britvic and its subsidiaries will be fully safeguarded in accordance with applicable law.

Incentivisation and retention arrangements

Other than as set out in section 10 of Part II (*Explanatory Statement*) of this Document, Carlsberg has not entered into, nor has it had discussions on or proposals to enter into, any form of incentivisation arrangements with members of Britvic management.

Location of business, fixed assets and headquarters

Subject to the Post-Completion Review, Carlsberg does not intend to undertake any material change in the locations of Britvic's business nor to change the location of the Britvic headquarters nor to redeploy the fixed assets of Britvic.

Carlsberg intends that the current Britvic UK head office at Breakspear Park, Hemel Hempstead, will become the head office for the Carlsberg Britvic business. Carlsberg does not intend that the Acquisition will result in any change in the function of the Britvic headquarters.

As Carlsberg has no local company presence in Ireland, it intends to retain Britvic Ireland on an as-is basis.

Carlsberg does not intend that the Acquisition will result in the closure of any of Britvic's existing production facilities.

Innovation, research and development

Carlsberg intends to maintain Britvic's position at the forefront of the carbonated and non-carbonated soft drinks industry and to continue to innovate through employing the best talent to continue to drive industry leading new product development.

As part of the Post-Completion Review, Carlsberg intends to undertake a detailed review of the existing innovation and research operation in partnership with the Britvic management team, ensuring the function benefits from Carlsberg's international expertise, scale and heritage in research and development.

Pension schemes

Carlsberg does not intend to make any changes to the agreed employer contributions to the Britvic existing defined benefit and defined contribution pension schemes (including with regard to any current arrangements for the funding of any scheme deficit in the defined benefit pension schemes) or to make any changes to the accrual of benefits for existing members or the admission of new members to such pension schemes following completion of the Acquisition.

Trading Facilities

Britvic is currently admitted to the premium listing segment of the Official List and to trading on the Main Market of the London Stock Exchange and, as set out in section 16 of Part II (*Explanatory Statement*) this Document, applications will be made to the FCA and the London Stock Exchange for the cancellation of the listing of Britvic Shares on the Official List and the cancellation of trading of the Britvic Shares on the Main Market of the London Stock Exchange.

It is also intended that, following the Effective Date, Britvic's ADS Programme will be terminated and the listing of Britvic ADRs on OTCQX will be terminated.

It is also intended that, following the Effective Date and de-listing, Britvic will be re-registered as a private company.

No statements in this section 5 of Part I (*Letter from the Chairman of Britvic*) of this Document constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

6. Britvic Current Trading

Britvic released its interim results for the six months ended 31 March 2024 (the "**Britvic Interim Results 2024**") on 15 May 2024 and its third quarter 2024 trading update on 8 July 2024 (the "**Britvic Trading Statement Q3 2024**"). A copy of the Britvic Interim Results 2024 and the Britvic Trading Statement Q3 2024 are available on Britvic's website at <https://www.britvic.com/investors/results-reports-and-presentations/>.

Financial information relating to Britvic is set out in Part A of Part V (*Financial and Ratings Information*) of this Document.

7. Britvic Share Plans

Details of the arrangements proposed to be implemented in relation to the Britvic Share Plans in connection with the Acquisition are set out in section 9 of Part II (*Explanatory Statement*) of this Document.

8. Dividends

As part of the Acquisition, Britvic and Bidco have agreed the payment of the Special Dividend. The Special Dividend will be payable to the Britvic Shareholders on the register of members at the Scheme Record Time. The Special Dividend will be paid to Britvic Shareholders within 14 days of the Effective Date and in the manner set out in section 17.3 of Part II (*Explanatory Statement*) of this Document.

If, on or prior to the Effective Date, any dividend, distribution, or other return of value (other than the Special Dividend) is declared, made, or paid or becomes payable by Britvic, Bidco reserves the right to reduce the Acquisition Price by an amount up to the amount of such dividend, distribution or other return of value in which case any references to the Acquisition Price will be deemed to be a reference to the Acquisition Price as so reduced. In such circumstances, eligible Britvic

Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

9. The Britvic American Depositary Shares Programme

The Britvic Shares underlying the Britvic ADS Programme will be included in the Acquisition. The entitlement of Britvic ADS Holders to receive the Acquisition Value under the terms of the Acquisition in respect of the Britvic Shares underlying their Britvic ADS will be determined in accordance with the terms and conditions of the Britvic ADS Programme Deposit Agreement.

It is intended that, following the Effective Date, the Britvic ADS Programme and the listing of the Britvic ADRs on the OTCQX will be terminated.

In addition, Britvic ADS Holders will not be entitled to vote directly on the Scheme or the Acquisition. Britvic ADS Holders will have the right to instruct the Depositary how to vote the Britvic Shares in respect of the Britvic Shares underlying their Britvic ADS, subject to and in accordance with the terms and conditions of the Britvic ADS Programme Deposit Agreement. Britvic ADS Holders should take particular notice of the deadline for providing voting instructions, which may be earlier than that applicable to holders of Britvic Shares.

Britvic ADS Holders that wish to vote directly on the Scheme and the Acquisition must surrender their Britvic ADS to the Depositary, pay the Depositary's fees and charges in accordance with the Britvic ADS Programme Deposit Agreement and become holders of Britvic Shares prior to the Voting Record Time, and in each case subject to and in accordance with the terms of the Britvic ADS Programme Deposit Agreement. Britvic ADS Holders that wish to vote directly on the Scheme and the Acquisition should take care to surrender their Britvic ADS in time to permit processing to be completed by the Depositary and its custodian prior to the Voting Record Time. Britvic ADS Holders that hold Britvic ADS through a broker or other securities intermediary should contact the intermediary to determine the date by which they must instruct that intermediary to act in order that the necessary processing can be completed on time.

10. Action to be taken by Britvic Shareholders

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Britvic Shareholders in respect of the Acquisition and the Scheme are set out in section 21 of Part II (*Explanatory Statement*) of this Document.

Details relating to the cancellation of listing of the Britvic Shares and settlement of the cash consideration offered by Bidco are included in sections 16 and 17 of Part II (*Explanatory Statement*) of this Document.

11. Overseas Shareholders

Overseas Shareholders of Britvic Shares should refer to Part VII (*Additional Information for Overseas Shareholders*) of this Document, which contains important information relevant to such holders.

12. United Kingdom taxation

Your attention is drawn to Part VI (*United Kingdom Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this Document, which contain a summary of limited aspects of the UK tax treatment of the Scheme. This summary relates only to the position of certain categories of Britvic Shareholders (as explained further in Part VI (*United Kingdom Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this Document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

13. Recommendation

The Britvic Directors, who have been so advised by Morgan Stanley and Europa Partners as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their financial advice to the Britvic Directors, Morgan Stanley and Europa Partners have taken into account the commercial assessments of the Britvic Directors. Morgan Stanley and Europa Partners are providing independent financial advice to the Britvic Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Britvic Directors unanimously recommend that Britvic Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting as the Britvic Directors have irrevocably undertaken to do in respect of their own beneficial holdings of 460,680 Britvic Shares representing, in aggregate, approximately 0.2% of the ordinary share capital of Britvic in issue on 19 July 2024 (being the Latest Practicable Date).

14. Further information

Your attention is drawn to further information contained in Part II (*Explanatory Statement*), Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*), Part IV (*The Scheme of Arrangement*) and Part VIII (*Additional Information on Britvic, Bidco and Carlsberg*) of this Document which provides further details concerning the Scheme.

You are advised to read the whole of this Document and not just rely on the summary information contained in this letter or the Explanatory Statement.

Yours faithfully,

Ian Durant
Chairman
Britvic PLC

PART II
EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)

Morgan Stanley & Co International plc
25 Cabot Square,
Canary Wharf,
London,
E14 4QA

Europa Partners Limited
14 Cowley Street,
London,
SW1P 3LZ

22 July 2024

To the holders of Britvic Shares and, for information only, to holders of awards and options under the Britvic Share Plans and persons with information rights

Dear Shareholder,

RECOMMENDED CASH ACQUISITION OF BRITVIC BY BIDCO

1. Introduction

On 8 July 2024, the boards of Britvic and Carlsberg announced that they had agreed the terms of a recommended cash offer to be made by Bidco to acquire the entire issued and to be issued share capital of Britvic. The Acquisition is to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

The Scheme requires, among other things, the approval of Scheme Shareholders at the Court Meeting and Britvic Shareholders at the General Meeting as well as the sanction of the Court.

Your attention is drawn to the letter set out in Part I (*Letter from the Chairman of Britvic*) of this Document, which forms part of this Explanatory Statement. The letter contains, among other things: (i) information on the background to and reasons for the Acquisition; and (ii) the unanimous recommendation by the Britvic Directors to, in the case of the Court Meeting, Scheme Shareholders and, in the case of the General Meeting, Britvic Shareholders, to vote in favour of the resolutions to be proposed at the Court Meeting and the General Meeting.

The Britvic Directors have been advised by Morgan Stanley and Europa Partners in connection with the financial terms of the Acquisition. We have been authorised by the Britvic Directors to write to you to explain the terms of the Acquisition and to provide you with other relevant information.

The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this Document. For overseas holders of Britvic Shares, your attention is drawn to Part VII (*Additional Information for Overseas Shareholders*), which forms part of this Explanatory Statement.

Statements made or referred to in this letter regarding Carlsberg's reasons for the Acquisition, information concerning the business of Carlsberg, the financial effects of the Acquisition on Carlsberg and/or intentions or expectations of or concerning Carlsberg reflect the views of the boards of Carlsberg.

Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the Britvic Directors, information concerning the business of the Britvic Group and/or intentions or expectations of or concerning the Britvic Group prior to completion of the Acquisition, reflect the views of the Britvic Board.

2. Summary of the terms of the Acquisition and the Scheme

The Acquisition is to be effected by way of a scheme of arrangement between Britvic and the Scheme Shareholders under Part 26 of the Companies Act.

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Scheme Shareholders will be entitled to receive:

1,315 pence for each Scheme Share in cash (the “Acquisition Value”).

The Acquisition Value comprises for each Scheme Share:

- **1,290 pence in cash in consideration for each Scheme Share (the “Acquisition Price”); and**
- **a special dividend payment of 25 pence per Scheme Share which is expected to be paid by Britvic within 14 days of the Effective Date (the “Special Dividend”).**

The Acquisition values the entire issued and to be issued ordinary share capital of Britvic at approximately £3.3 billion on a fully diluted basis and an implied enterprise value of approximately £4.1 billion.

The Acquisition Value represents:

- a premium of approximately 36% to the Closing Price per Britvic Share of 970 pence on 19 June 2024 (being the Closing Price on the day prior to speculation around a possible offer);
- an implied enterprise value multiple of approximately 13.6 times Britvic’s reported adjusted EBITDA of £303 million for the 12 month period ended 31 March 2024;
- an implied price to earnings multiple of approximately 20.1 times Britvic’s reported adjusted earnings of £165 million for the 12 month period ended 31 March 2024; and
- a premium of approximately 47% to the volume-weighted average price per Britvic Share of 897 pence for the three months to 19 June 2024 (being the Closing Price on the day prior to speculation around a possible offer).

If on or after the date of this Document and on or prior to the Effective Date, any dividend, distribution, or other return of value (other than the Special Dividend) is declared, made, or paid or becomes payable by Britvic, Bidco reserves the right to reduce the Acquisition Price by an amount up to the amount of such dividend, distribution or other return of value in which case any references to the Acquisition Price will be deemed to be a reference to the Acquisition Price as so reduced. In such circumstances, eligible Britvic Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

The entitlement of Britvic ADS Holders to the Acquisition Value under the terms of the Acquisition in respect of the Britvic Shares underlying their Britvic ADS will be determined in accordance with the terms of the Britvic ADS Programme Deposit Agreement. Further details are set out in section 9 of Part I (*Letter from the Chairman of Britvic*) of this Document.

The Acquisition is conditional on the approval of Britvic Shareholders, the satisfaction of certain regulatory conditions and the further Conditions and terms set out Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document.

3. Background to and reasons for the recommendation

Information relating to the background to and reasons for the Britvic Directors’ recommendation of the Acquisition is set out in section 3 of Part I (*Letter from the Chairman of Britvic*) of this Document.

Carlsberg has received irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the resolutions relating to the Acquisition at the Meetings from the Britvic Directors (in their capacity as Britvic Shareholders), in respect of their own beneficial holdings totalling 460,680 Britvic Shares (representing, in aggregate, approximately 0.2% of the share capital of Britvic as at the Latest Practicable Date).

Further details of these irrevocable undertakings are set out in section 5 of Part VIII (*Additional Information on Britvic, Bidco and Carlsberg*) of this Document.

4. Information relating to Britvic

Britvic is an international soft drinks business rich in history and heritage. Founded in Great Britain in the 1930s, Britvic has grown into a global organisation with 39 much-loved brands sold in over 100 countries. Today, Britvic's purpose is to make life's everyday moments more enjoyable. Britvic is dedicated to creating and building brands that people can trust. Britvic combines its own leading brand portfolio including Fruit Shoot, Robinsons, Tango, J2O, London Essence, Teisseire, Plenish, Jimmy's Iced Coffee and MiWadi with PepsiCo brands such as Pepsi, 7UP and Lipton Iced Tea which Britvic produces, markets and sells in Great Britain and Ireland under exclusive agreements with PepsiCo.

Britvic is the largest supplier of branded still soft drinks and the number two supplier of branded carbonated soft drinks in Great Britain. Britvic is an industry leader in Ireland with brands such as MiWadi and Ballygowan, in France with brands such as Teisseire, Pressade and Moulin de Valdonne and in Brazil with brands such as Maguary, Bela Ischia, Extra Power and Dafruta. Britvic is also growing its reach into other territories through franchising, export and licensing.

Britvic wants to have a net positive impact on society. Britvic's Healthier People strategy is focused on its consumers, employees, and communities. By providing great tasting drinks that are better for consumers, Britvic helps consumers make healthier choices with affordable drinks that taste great. Britvic is building a diverse culture that prioritises performance, inclusion and wellbeing, and is working hard to make a positive contribution in the communities it serves. At the same time, Britvic's Healthier Planet strategy recognises its role in tackling climate change and using natural resources responsibly, while also working to minimise the environmental impact of its packaging. Working together with its many partners, Britvic strives to be the most dynamic soft drinks company, creating a better tomorrow.

5. Information on Carlsberg

Carlsberg is among the world's largest international brewing groups, with strong market positions in Western Europe, Central and Eastern Europe and Asia. Carlsberg holds the number one or two market position by volume in a wide range of countries across all the regions in which it operates. Carlsberg's business is primarily in the production, marketing, distribution, and sale of beer through a portfolio consisting of international and local premium beer brands as well as portfolios of strong local mainstream brands. In addition to Carlsberg's beer operations, Carlsberg's beverage portfolio includes Beyond Beer brands such as Somersby and Garage as well as a selection of non-alcoholic beverages including, but not limited to, carbonated and non-carbonated soft drinks, water, and energy drinks.

Carlsberg has enjoyed a strong commercial partnership with PepsiCo for over 25 years and has exclusive bottling agreements with PepsiCo in Norway, Sweden, Switzerland, Laos and Cambodia. Carlsberg reported group revenue of DKK74 billion (£8.6 billion) and operating profit of DKK11 billion (£1.3 billion) in the year to 31 December 2023. Carlsberg has a market capitalisation of DKK118 billion (£13 billion) and net interest bearing debt of DKK22 billion (£3 billion), and a credit rating of Baa1 and BBB+ from Moody's and Fitch, respectively.

6. Carlsberg Current Trading

On 30 April 2024, Carlsberg released its trading statement for Q1 2024, showing organic volume growth of 2.0% and organic growth in revenue of 6.4% compared with Q1 2023. This was a solid start to the year with volume and revenue growth in all three regions. The Carlsberg Group was particularly satisfied with the growth of the premium portfolio and the volume and revenue growth in Asia, both of which are important strategic growth drivers. The Q1 performance was in line with expectations, and Carlsberg maintained its full-year earnings outlook. The performance in Q2 2024 has not led to a change in the full-year outlook.

7. Financial effects of the Acquisition on Carlsberg

Following the Scheme becoming Effective, the earnings, assets and liabilities of Britvic would be consolidated into the earnings, assets and liabilities of Bidco, which is itself consolidated into

Carlsberg. Bidco's and Carlsberg's consolidated earnings, assets and liabilities would therefore be altered accordingly. In addition, Carlsberg's consolidated liabilities would also be increased to reflect borrowings incurred to fund the Acquisition (plus any related accrued interest payable). Further details of the financing of the Acquisition are set out in section 10 of Part VIII (*Additional Information on Britvic, Bidco and Carlsberg*) of this Document.

As of 31 December 2023, Carlsberg had consolidated assets of approximately DKK111,831 million and consolidated liabilities of approximately DKK86,082 million. Carlsberg's adjusted operating profit for the financial year ended 31 December 2023 was approximately DKK11.1 billion. Carlsberg expects that the Acquisition of Britvic will be accretive by mid-single-digit percentages to adjusted EPS for Carlsberg in the first year after completion of the Acquisition, and by double-digit percentages in year two after completion of the Acquisition. Carlsberg also expects that the return on invested capital in respect of the Acquisition will exceed Carlsberg's weighted average cost of capital of 7% in year three, with further increases in the following years, after completion of the Acquisition. Carlsberg expects that, following completion of the Acquisition, its *pro forma* net interest-bearing debt to EBITDA leverage multiple will be 3.5 times *pro forma* adjusted EBITDA of £2,044 million. Further details of the anticipated synergies to be gained from the Acquisition are set out in section 3 of Part I (*Letter from the Chairman of Britvic*) of this Document.

8. Financing of the Acquisition

The full cash consideration payable under the terms of the Acquisition, together with certain fees and expenses in connection with the Acquisition, will be funded through third party debt incurred by Carlsberg Breweries, a wholly owned subsidiary of Carlsberg. Such third party debt is to be provided under a bridge facility agreement arranged by BNP Paribas, Danske Bank A/S and Skandinaviska Enskilda Banken AB (publ). The funds will be made available by Carlsberg Breweries to Bidco.

Nomura, financial advisor to Carlsberg, confirms that it is satisfied that sufficient resources are available to Bidco to satisfy in full the cash consideration payable to Britvic Shareholders under the terms of the Acquisition.

9. Britvic Share Plans and other incentive arrangements

Participants in the Britvic Share Plans will be contacted regarding the effect of the Acquisition on their outstanding awards and options under the Britvic Share Plans and appropriate proposals, where required, will be made to such participants.

A summary of the effect of the Acquisition is as follows:

- any outstanding awards granted under the PSP, the RSP and the Buy-Out Award (except Future PSP awards or Previously Triggered Awards) that have not vested or been released from applicable holding periods in the ordinary course prior to the date of the Court Order will vest and be released from any applicable holding period on the date of the Court Order and it is the current intention of the Britvic Remuneration Committee that:
 - such awards will vest on the date of the Court Order subject to performance assessment (where applicable) with no application of time pro-rating;
 - where subject to performance conditions, such awards will be assessed by the Britvic Remuneration Committee on, or shortly prior to, the Court Order and it is currently expected that all such outstanding awards will vest in aggregate at a level of 100% in accordance with the terms of the PSP and the relevant performance conditions; and
 - any holding period applying to such outstanding awards will cease to apply on the date of the Court Order;
- if any Future PSP Awards (excluding Previously Triggered Awards) are granted in accordance with the Cooperation Agreement and the Effective Date occurs prior to the normal Vesting Date (as defined in the PSP or New PSP, as applicable), such awards will vest and be released from any applicable holding period on the date of the Court Order subject to the Target Remuneration Committee's reasonable assessment of performance and application of time pro-rating; and to the extent that such awards lapse due to the application of performance assessment and/or time pro-rating (the "**Lapsed PSP Awards**"), Bidco will make new awards (the "**Replacement Bidco Awards**") with the following terms:

- all Replacement Bidco Awards shall be settled in cash unless Bidco's remuneration committee approves that the Replacement Bidco Awards shall be settled in Carlsberg Shares (other than in respect of Replacement Bidco Awards granted as cash-settled awards, which shall always be settled in cash);
- the Replacement Bidco Awards shall be equal in value to the Lapsed PSP Awards calculated either, as applicable: (a) the number of Carlsberg Shares equal to the product (rounded down to the nearest whole share) of (1) the number of shares subject to such Lapsed PSP Award including any dividend equivalents multiplied by (2) the Exchange Ratio (to establish a number of Carlsberg Shares subject to the Replacement Bidco Award); or (b) the number of shares subject to such Lapsed PSP Award including any dividend equivalents multiplied by the Acquisition Price (to establish a cash value of the Replacement Bidco Award);
- 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 Bidco Award will be no longer than each of the vesting and payment dates of the PSP Awards being replaced;
- no post-vesting holding period will apply to the Replacement Bidco Awards; and
- a Replacement Bidco 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 a result of the Acquisition and in accordance with the ESOP rules, the outstanding options under the ESOP will remain exercisable for one month from the date that the Britvic Remuneration Committee notifies optionholders of the Court Order and, if not exercised, the options will lapse thereafter (unless they lapse earlier in accordance with the rules of the ESOP);
- outstanding awards granted under the DBP that have not vested in the ordinary course prior to the date of the Court Order will vest in full on that date in accordance with the DBP rules;
- outstanding awards granted under the International Phantom SIP that have not vested in the ordinary course prior to the date of the Court Order will vest in full on that date in accordance with the rules of the International Phantom SIP;
- in respect of the UK SIP (under which Britvic Shares are held on behalf of participants in a nominee account operated by Equiniti Share Plan Trustees Limited and are already included in Britvic's wider issued share capital), participants will participate in the Scheme on the same terms as all other Scheme Shareholders. "Free Shares" and "Matching Shares" under the UK SIP will not be forfeited due to the Scheme in accordance with the UK SIP rules; and
- in respect of the Irish PSS (under which Britvic Shares are held on behalf of participants in a nominee account operated by Global Shares Trustees Ireland Limited and are already included in Britvic's wider issued share capital), participants will participate in the Scheme on the same terms as all other Scheme Shareholders.

It is proposed to amend the Britvic Articles at the General Meeting to provide that, any Britvic Shares issued or transferred out of treasury to settle awards or options under the Britvic Share Plans shall either be:

- subject to the Scheme (if such issue or transfer occurs prior to the Scheme Record Time); or
- if such issue or transfer occurs after the Scheme Record Time, immediately transferred to Bidco in exchange for the same consideration to be paid by or on behalf of Bidco as is due under the Scheme.

Further information in respect of the proposed amendments to the Britvic Articles is contained in section 12.5 below and in the Notice of the General Meeting in Part XI (*Notice of General Meeting*) of this Document.

10. Arrangements between Carlsberg and Britvic Management

Britvic wishes to incentivise and retain key employees in the Britvic business in order to ensure successful completion of the Acquisition and to protect the business to be acquired. Accordingly, Carlsberg has acknowledged that Britvic may implement certain employee retention awards of an aggregate value up to a maximum of £16.5 million (gross) for between 130 and 180 Britvic Group employees identified by Britvic as being business critical (the “**Retention Arrangements**”). Up to 50% of such awards will be payable as soon as reasonably practicable following Britvic ceasing to be listed on the Official List of the London Stock Exchange and the balance as soon as reasonably practicable following the date falling nine months after the Effective Date, subject to the relevant employees being employed by the Britvic Group or Carlsberg Group on, and not having resigned prior to, the relevant payment date except that where the relevant employee has, on or prior to the payment date, been subject to a Qualifying Termination or given or received notice of Qualifying Termination in which case payment shall be made in full within 30 days of the date of such Qualifying Termination if earlier.

As part of the Retention Arrangements, Simon Litherland, Chief Executive Officer of the Britvic Group, and Rebecca Napier, Chief Financial Officer of the Britvic Group, will each be entitled to receive cash payments of 175% of their annual base salaries, respectively, less any legally required deductions, subject to the completion of the Acquisition and Britvic ceasing to be listed on the Official List of the London Stock Exchange (the “**Executive Retention Arrangements**”).

As required by, and solely for the purposes of, Rule 16.2 of the Takeover Code, Morgan Stanley and Europa Partners have (in their capacity as independent advisers to Britvic for the purposes of Rule 3 of the Takeover Code) reviewed the terms of the Retention Arrangements and the Executive Retention Arrangements as described above, together with other information deemed relevant by them and advised Britvic that the Retention Arrangements and the Executive Retention Arrangements are fair and reasonable. In providing their advice, Morgan Stanley and Europa Partners have taken into account the commercial assessments of the Britvic Directors.

11. The Britvic Directors and the effect of the Scheme on their interests

Details of the interests of the Britvic Directors in the share capital of Britvic and awards in respect of such share capital, are set out in Part VIII (*Additional Information on Britvic, Bidco and Carlsberg*) of this Document. Scheme Shares held by the Britvic Directors at the Scheme Record Time will be subject to the Scheme.

The Britvic Directors who hold, or are beneficially interested in, Britvic Shares (being Ian Durant, Simon Litherland and Rebecca Napier) have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or in the event that the Acquisition is implemented by way of an Offer, to accept, or procure the acceptance of, the Offer) in respect of their own beneficial holdings of Britvic Shares (or those Britvic Shares over which they have control), as set out in section 5.1 of Part VIII (*Additional Information on Britvic, Bidco and Carlsberg*) of this Document.

These irrevocable undertakings also extend to any Britvic Shares acquired by the Britvic Directors, whether as a result of the exercise of options or the vesting of awards under the Britvic Share Plans or otherwise (other than any Britvic Shares held under the UK SIP or Irish PSS).

These irrevocable undertakings given by the Britvic Directors will continue to be binding in the event that an offer is made competing with the Acquisition.

The irrevocable undertakings given by Britvic Directors will cease to be binding, *inter alia*:

- if the Scheme or Offer (as the case may be) is withdrawn or lapses in accordance with its terms; or
- any competing offer for the issued and to be issued ordinary share capital of Britvic is made which becomes or is declared unconditional (if implemented by way of takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).

Particulars of the service agreements (including termination provisions) and letters of appointment of the Britvic Directors are set out in section 6 of Part VIII (*Additional Information on Britvic, Bidco and Carlsberg*) of this Document. Details of certain incentivisation and retention arrangements

acknowledged or agreed by Carlsberg, including in relation to certain executive members of the Britvic Board, are set out at section 10 of Part II (*Explanatory Statement*) of this Document.

In common with the other participants in the Britvic Share Plans, the Britvic Directors who hold Awards and/or options will be able to receive Britvic Shares under such Awards and/or options, to the extent that such Awards vest and/or such options are exercised.

Save as set out above, the effect of the Scheme on the interests of Britvic Directors does not differ from its effect on the like interests of any other Britvic Shareholder.

12. Description of the Scheme and the Meetings

12.1 The Scheme

The Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement between Britvic and the Britvic Shareholders under Part 26 of the Companies Act. This procedure requires approval by Britvic Shareholders at the Court Meeting, and sanction of the Scheme by the Court. The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued share capital of Britvic. This will be effected by the transfer of Britvic's Shares to Bidco, in consideration for which the Scheme Shareholders whose names appear on the Britvic register of members at the Scheme Record Time will receive cash consideration on the basis set out in section 2 of Part II (*Explanatory Statement*) of this Document. The transfer of the Britvic Shares to Bidco will result in Britvic becoming a wholly owned subsidiary of Bidco.

In addition, each Scheme Shareholder who is on the register of members at the Scheme Record Time will be entitled to receive the Special Dividend.

All Britvic Shareholders are entitled to attend the Sanction Court Hearing in person or through counsel to support or oppose the sanctioning of the Scheme.

If the Scheme becomes Effective, it will be binding on all Britvic Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting, or whether or not they voted in favour of or against the Scheme.

Please refer to section 17 of this Part II (*Explanatory Statement*) of this Document for details in respect of the settlement of the Acquisition Price due under the Acquisition and the Special Dividend.

The Scheme is governed by English law. The Scheme is subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA and the Listing Rules.

12.2 Conditions to the Acquisition

The Acquisition is subject to the Conditions and further terms set out below and in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document and will only become Effective if, among other things, the following events occur on or before 11.59 p.m. on the Long Stop Date:

- (A) the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote (and are entitled to vote), whether in person or by proxy, at the Court Meeting and who represent 75% or more in value of the Scheme Shares voted by such Scheme Shareholders;
- (B) the Resolution required to approve and implement the Scheme being duly passed by Britvic Shareholders representing the requisite majority of the votes cast at the General Meeting;
- (C) competition law approvals from the CMA and European Commission being obtained;
- (D) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Britvic and Bidco); and
- (E) following such sanction, the delivery of a copy of the Court Order to the Registrar of Companies.

The Conditions in section 2 of Part A of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document provide, among other things, that the Scheme will lapse if:

- the Court Meeting and the General Meeting are not held by 18 September 2024 (or such later date as may be agreed between Carlsberg and Britvic and the Court may allow);
- the Sanction Court Hearing is not held by the date falling 28 days after the satisfaction (or if applicable, waiver) of Conditions 3.1 to 3.3 (inclusive) set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document (or such later date as may be agreed between Bidco and Britvic); or
- the Scheme does not become Effective by 11.59 p.m. on the Long Stop Date,

provided, however, that the deadlines for the timing of the Court Meeting and the General Meeting as set out above may be waived by Bidco, and the Long Stop Date may be extended by agreement between Britvic and Bidco and with the consent of the Panel and (where relevant) the Court. Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become Effective during the first quarter of 2025.

If any Condition is not capable of being satisfied (or, if capable of waiver, waived) by the date specified therein, Bidco will make an announcement through a Regulatory Information Service as soon as practicable and, in any event, by no later than 8:00 a.m. on the Business Day following the date so specified, stating whether Bidco has invoked that Condition, (if applicable) waived that Condition or, with the agreement of Britvic, specified a new date by which that Condition must be satisfied.

12.3 The Court Meeting and General Meeting (the “Meetings”)

Before the Court is asked to sanction the Scheme, the Scheme will require the approval of Scheme Shareholders at the Court Meeting and Britvic will require the passing of the Resolution by Britvic Shareholders at the separate General Meeting.

The Court Meeting and the General Meeting will each be held at Linklaters LLP, One Silk Street, London EC2Y 8HQ. The Court Meeting will be held at 11:00 a.m. on 27 August 2024 and the General Meeting will be held at 11:15 a.m. on 27 August 2024 (or as soon thereafter as the Court Meeting has concluded or been adjourned).

Notices of the Court Meeting and the General Meeting are set out in Parts X (*Notice of Court Meeting*) and XI (*Notice of General Meeting*), respectively, of this Document.

The completion and return of the Forms of Proxy (by post, online or electronically) will not prevent you from attending, submitting written questions and/or any objections (in the case of the Court Meeting) and voting at the Court Meeting or the General Meeting if you are entitled to and wish to do so.

If you are in any doubt as to whether or not you are permitted to vote at either the Court Meeting or the General Meeting or have any questions in relation to this Document, the Meetings, or the completion and return of the Forms of Proxy (by post, online or electronically), please contact the Company’s Registrar, Equiniti, via the Shareholder Helpline on the numbers indicated on page 10 of this Document.

The Court Meeting

The Court Meeting, which has been convened for 11:00 a.m. on 27 August 2024 is being held at the direction of the Court to seek the approval of Scheme Shareholders for the Scheme.

At the Court Meeting, voting will be by way of poll (and not a show of hands) and each Scheme Shareholder present (in person or by proxy) will be entitled to one vote for each Scheme Share held. In order for the resolution to be passed, it must be approved by a majority in number of Scheme Shareholders who are present and vote, either in person or by proxy, and who represent 75% or more in value of the Scheme Shares voted by them at the Court Meeting.

Scheme Shareholders whose names appear on Britvic’s register of members at the Voting Record Time (expected to be 6:30 p.m. on 22 August 2024) will be entitled to attend and vote at the Court Meeting. If the Court Meeting is adjourned, only those Scheme Shareholders on the register of

members at 6:30 p.m. two Business Days before the date set for the adjourned Court Meeting will be entitled to attend and vote.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. You are therefore strongly urged to sign and return both of your Forms of Proxy (by post, online or electronically).

Due to the length of time anticipated to be required to calculate the results of the poll, the result may not be announced at the Court Meeting. The result of the vote at the Court Meeting will be publicly announced by Britvic via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8:00 a.m. on the Business Day following the Court Meeting.

Notices of both the Court Meeting and the General Meeting are set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this Document. Entitlement to attend and vote at these meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of Britvic at the Voting Record Time.

The General Meeting

The General Meeting has been convened for 11:15 a.m. on 27 August 2024 (the same date as the Court Meeting), or as soon thereafter as the Court Meeting has concluded or been adjourned, to consider and, if thought fit, pass the Resolution:

- to authorise the Britvic Directors to effect the Scheme; and
- to approve certain amendments to Britvic's Articles (as described in section 12.5 below).

Voting at the General Meeting will be by poll and each Britvic Shareholder present (in person or by proxy) will be entitled to one vote for each Britvic Share held. In order for the Resolution to be passed, it must be approved by votes in favour representing at least 75% of the votes cast either in person or by proxy.

Britvic Shareholders whose names appear on Britvic's register of members at the Voting Record Time (expected to be 6:30 p.m. on 22 August 2024) will be entitled to attend and vote at the General Meeting. If the General Meeting is adjourned, only those Britvic Shareholders on the register of members at 6:30 p.m. two Business Days before the date set for the adjourned General Meeting will be entitled to attend and vote.

Due to the length of time anticipated to be required to calculate the results of the poll, the result may not be announced at the General Meeting. The result of the vote at the General Meeting will be publicly announced by Britvic via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8:00 a.m. (UK time) on the Business Day following the General Meeting.

Notices of both the Court Meeting and the General Meeting are set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this Document. Entitlement to attend and vote at these meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of Britvic at the Voting Record Time.

12.4 Sanction Court Hearing

The Scheme also requires the sanction of the Court. The Sanction Court Hearing is expected to be held in due course (subject to the satisfaction or waiver of the other Conditions). Bidco has undertaken to instruct Counsel to represent it at such hearing and to undertake to the Court to be bound by the Scheme.

All Scheme Shareholders are entitled to attend the Sanction Court Hearing in person or through counsel to support or oppose the sanctioning of the Scheme.

The Scheme will become Effective as soon as a copy of the Sanction Court Order has been delivered to the Registrar of Companies for registration. Upon the Scheme becoming Effective, Britvic will become a subsidiary of Bidco and Bidco will seek to have Britvic re-registered as a private limited company under the relevant provisions of the Companies Act.

If the Scheme becomes Effective, it will be binding on all Britvic Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting, or whether or not they voted in favour of or against the Scheme.

If the Scheme is not implemented by the Long Stop Date (or such later date (if any) as Carlsberg and Britvic may agree and (if required) the Panel and the Court may allow), the Scheme will not be implemented and the Acquisition will not proceed.

12.5 Amendments to the Britvic Articles

The Resolution to be proposed at the General Meeting relating to the Scheme will contain provisions to amend the Britvic Articles to:

- (a) ensure that any Britvic Shares which are issued or transferred out of treasury after the Britvic Articles are amended and before the Scheme Record Time (other than to Bidco, Carlsberg or any member of the Carlsberg Group or Bidco's nominee(s)) will be issued or transferred subject to the terms of the Scheme and the holders of such shares will be bound by the terms of the Scheme; and
- (b) ensure that, subject to the Scheme becoming Effective, any Britvic Shares issued or transferred out of treasury on or after the Scheme Record Time (other than to Carlsberg, Bidco, any member of the Carlsberg Group or Bidco's nominee(s)) will be compulsorily acquired by Bidco on the same terms as the Scheme (other than terms as to timing and formalities). This will avoid any person (other than Carlsberg, Bidco, any member of the Carlsberg Group or Bidco's nominee(s)) being left with Britvic Shares after the Scheme becomes Effective. For the avoidance of doubt, any Britvic Shares issued after the Scheme Record Time will not carry an entitlement to the Special Dividend.

The proposed amendments to the Britvic Articles referred to above are set out in the Notice of the General Meeting in Part XI (*Notice of General Meeting*) of this Document.

12.6 Modifications to the Scheme

The Scheme contains a provision for Britvic and Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition approved or imposed by the Court (and, where required under the Takeover Code, approved by the Panel). The Court would be unlikely to approve any modification of, or additions to, or impose a condition to the Scheme which would be material to the interests of the Britvic Shareholders unless Britvic Shareholders were informed of any such modification, addition or condition and given the opportunity to vote on that basis. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Britvic Shareholders should be held in these circumstances.

12.7 Alternative means of implementing the Acquisition

Bidco reserves the right, with the consent of the Panel and subject to the terms of the Cooperation Agreement, to implement the Acquisition by way of an Offer, as an alternative to the Scheme, in which case additional documents will be required to be sent to Britvic Shareholders. In such event, the Offer will be implemented on substantially the same terms as those that would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Acquisition including (without limitation and subject to the consent of the Panel), including an acceptance condition set at not more than 75% of the shares to which such offer relates or such other lower percentage as the Panel may agree provided that if such offer became or was declared unconditional in all respects, the Offer would result in Bidco holding Britvic Shares carrying greater than 50% of the voting rights in Britvic.

As referred to in section 14 of this Part II (*Explanatory Statement*) of this Document, in order for the consent to the Change of Control to be effective, completion of the Acquisition must take place prior to (subject to certain provisos) 1 August 2025 and for these purposes, completion of the Acquisition means, if the Acquisition is effected by way of a contractual offer, such offer becoming or being declared unconditional with Carlsberg holding at least 75% (or with the prior written consent of PepsiCo, such lower percentage (being more than 50%) as Carlsberg shall determine) of the share capital of Britvic. Accordingly, if Carlsberg wishes the consent to the Change of Control to be effective, Carlsberg will not be able to reduce the threshold in any acceptance condition in respect of the Offer to a level below 75% without the prior written consent of PepsiCo.

13. Offer-related arrangements

Confidentiality Agreement

Carlsberg Breweries and Britvic entered into a confidentiality agreement on 21 June 2024 (the “**Confidentiality Agreement**”), pursuant to which, among other things, Carlsberg Breweries and Britvic have undertaken to keep information relating to each other confidential and not to disclose it to third parties (other than to certain authorised recipients) unless required by law or regulation. Carlsberg Breweries and Britvic have also undertaken to use confidential information relating to each other only in connection with the Acquisition, it being acknowledged, however, that nothing in the Confidentiality Agreement shall restrict Carlsberg Breweries from engaging in further discussions with PepsiCo and PCS, provided no confidential information is shared with PepsiCo and PCS. These obligations shall remain in force for a period of 18 months from the date of the Confidentiality Agreement or until completion of the Acquisition.

The Confidentiality Agreement also contains mutual undertakings from Carlsberg Breweries and Britvic to not, for a period of one year from the date of the Confidentiality Agreement, solicit or employ (subject to certain customary exceptions) certain of each other’s employees, officers or senior managers.

Carlsberg also agreed to customary standstill arrangements pursuant to which Carlsberg has agreed (subject to certain customary exceptions) that it shall not (among other things) acquire Britvic Shares or any interest in any Britvic Shares without the prior written consent of Britvic. These restrictions fell away immediately following the making of the Rule 2.7 Announcement.

Cooperation Agreement

Pursuant to a cooperation agreement dated 8 July 2024 between Britvic and Bidco (the “**Cooperation Agreement**”), among other things: (i) Britvic and Bidco have agreed to certain undertakings to co-operate and provide each other with information, assistance and access in a timely manner in relation to the filings, notifications or submissions as are necessary for the purposes of satisfying the regulatory conditions; (ii) Bidco has agreed to provide Britvic with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document; (iii) Bidco and Britvic have agreed to certain provisions providing Bidco with the ability to effect the Acquisition by way of a takeover offer rather than the Scheme (and Bidco and Britvic have agreed to certain customary provisions if Bidco elects to implement the Acquisition by means of a takeover offer); and (iv) Britvic and Bidco have agreed certain arrangements in respect of Britvic’s employees and the Britvic Share Plans, as well as directors’ and officers’ insurance.

Pursuant to the Cooperation Agreement, Bidco shall use, and shall procure that each member of the Carlsberg Group shall use, all reasonable endeavours to achieve and otherwise satisfy the regulatory conditions as promptly as reasonably practicable (and, in any event, in sufficient time so as to enable the Effective Date to occur prior to the Long Stop Date) provided that all reasonable endeavours shall require Bidco to take, or agree to take all actions necessary to satisfy the regulatory conditions set out in sections 3.1 to 3.2 (inclusive) of Part A of Part III (*Conditions to the implementation of the Scheme and to the Acquisition*) of this Document (including accepting any relevant remedies), in each case except to the extent that such actions would, individually or in the aggregate, be of material significance to Bidco in the context of the Acquisition (as such material significance standard is or would fall to be determined by the Panel under the Takeover Code), in which case Bidco shall not be required to take, or agree to take, such actions.

The Cooperation Agreement shall be terminated with immediate effect (amongst others): (a) if Bidco and Britvic so agree in writing at any time prior to the Effective Date; (b) upon service of written notice by Bidco to Britvic, if the Britvic Directors change their recommendation in certain circumstances; (c) upon service of written notice by either Bidco to Britvic or Britvic to Bidco, if: (i) the Scheme is not approved by the requisite majority of Britvic Shareholders at the Court Meeting or the Resolution is not passed by the requisite majority of Britvic Shareholders at the General Meeting; (ii) the Court Meeting and/or the General Meeting are not held on or before the 22nd day after the expected date of the Court Meeting and/or General Meeting; (iii) the Court makes a final determination not to sanction the Scheme; (iv) prior to the Long Stop Date, any Condition has been invoked by Bidco (where the invocation of the relevant Condition has been specifically permitted by the Panel); (v) prior to the Long Stop Date, a “competing proposal” (as

defined therein) is recommended in whole or in part by the Britvic Board or completes, becomes effective or is declared or becomes unconditional; or (vi) if the Acquisition lapses, terminates or is withdrawn on or prior to the Long Stop Date other than: (A) as a result of Bidco's right to switch to a takeover offer; or (B) it is otherwise to be followed within six business days by a firm offer announcement made by Bidco (or a person acting in concert with Bidco) to implement the Acquisition by a different offer or scheme on substantially the same or improved terms and which is (or is intended to be) recommended by the Britvic Directors.

Confidentiality and Joint Defense Agreement

On 28 June 2024, Carlsberg Breweries, Britvic and their respective external regulatory counsel entered into a confidentiality and joint defense agreement, the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties and in relation to, in particular, the anti-trust and regulatory workstream only takes place between their respective external regulatory counsel and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of any privilege, right or immunity that might otherwise be available.

Clean Team Agreement

Carlsberg Breweries and Britvic entered into a clean team agreement dated 28 June 2024 (the "**Clean Team Agreement**"), the purpose of which is to set out the terms governing the disclosure of commercially sensitive information by or on behalf of Britvic to certain specified employees of Carlsberg who are not involved in the day-to-day commercial or strategic operations and decisions of Carlsberg and their external advisers only, as well as the related analysis, reporting and potential return or destruction of such information.

14. Arrangements with PepsiCo

Britvic has certain exclusive bottling arrangements with PepsiCo to manufacture, sell and distribute in Great Britain, Northern Ireland and the Republic of Ireland with respect to certain non-alcoholic ready-to-drink beverages (the "**Britvic Bottling Appointments**"), which contain change of control provisions. Completion of the Acquisition, and thereby the change in control of Britvic, without the prior consent of PepsiCo would give rise to a right by PepsiCo to terminate the Britvic Bottling Appointments (the "**Change of Control**").

Carlsberg, PepsiCo and one of PepsiCo's affiliates, Portfolio Concentrate Services U.C. ("**PCS**") have entered into an agreement on 31 May 2024 (the "**Franchise Rights Agreement**") under which, amongst other things, PepsiCo and PCS have agreed to waive the right to terminate the Britvic Bottling Appointments in the event of the Change of Control, with effect from immediately prior to the completion of the Acquisition (as defined below) provided that completion occurs prior to (but subject to certain provisos) 1 August 2025.

As part of the Franchise Rights Agreement, Carlsberg, PepsiCo and PCS have agreed the terms of concentrate and marketing agreements and business development agreements for the relevant markets. Furthermore, Carlsberg, PepsiCo and PCS have also agreed that they will negotiate with each other, each acting reasonably and in good faith, with a view to settling on terms of new exclusive long-term bottling appointments for Britvic to manufacture, sell and distribute in Great Britain, Northern Ireland and the Republic of Ireland (together with the marketing agreements and business development agreements referred to above, the "**New Bottling Appointments**") and entering into the New Bottling Appointments at or promptly following completion of Acquisition and in any event by (but subject to certain provisos) 1 August 2025.

For the purposes of the agreement, completion of the Acquisition means, if the Acquisition is effected by way of a contractual offer, such offer becoming or being declared unconditional or if effected by way of a scheme of arrangement, such scheme of arrangement becoming effective provided, in either case, that upon such acquisition, Carlsberg shall hold at least 75% (or with the prior written consent of PepsiCo, such lower percentage (being more than 50%) as Carlsberg shall determine) of the share capital of Britvic.

PepsiCo and PCS have agreed that they will not for the period of 12 months from the date of the Franchise Rights Agreement, either alone or acting in concert with others, acquire, agree or offer to acquire, or otherwise become interested in any transferable securities of Britvic without the prior consent of Carlsberg.

Carlsberg and PepsiCo Lipton International Limited have entered into a franchise rights agreement on 31 May 2024 under which the parties thereto have agreed to use reasonable endeavours to agree in good faith the form of certain new long-term franchise agreements with respect to Great Britain, Northern Ireland and the Republic of Ireland, the structure and non-commercial terms of which shall be in substantially the same form as the analogous franchise agreements referred to above unless otherwise specified in the heads of terms attached to the agreement.

A summary of the principal contents of these agreements is set out in section 8.2 of Part VIII (*Additional Information on Britvic, Bidco and Carlsberg*) of this Document.

15. Arrangements with Marston's

The CMBC Transaction constitutes a Class 1 transaction for Marston's under the current Listing Rules and is, therefore, as at the date of the Rule 2.7 Announcement, conditional on Marston's shareholders passing a resolution approving the CMBC Transaction (the "**Marston's Shareholder Approval Condition**"). The CMBC Transaction is not subject to any other conditions. The Marston's Shareholder Approval Condition can be waived by Marston's (at its discretion) and the Marston's directors propose to waive the Marston's Shareholder Approval Condition shortly after the new Listing Rules come into force (expected from 29 July 2024) in a manner that means the Marston's Shareholder Approval Condition is no longer required for Class 1 transactions.

16. Cancellation of listing of Britvic Shares and re-registration

An indicative timetable of principal events setting out, among other things, the expected date of the last day of dealings in, and the suspension of dealings in, Britvic Shares on the London Stock Exchange's main market for listed securities is on page 16 of this Document.

The last day of dealings in, and registration of transfers of Britvic Shares on the London Stock Exchange will be the Business Day immediately after the Sanction Court Hearing, following which Britvic Shares will be suspended from the Official List and from the London Stock Exchange's main market for listed securities on the Business Day following the Sanction Court Hearing.

Prior to the Scheme becoming Effective, application shall be made to the FCA and London Stock Exchange for the cancellation of trading of the Britvic Shares on the London Stock Exchange's main market for listed securities and for the cancellation of the listing of the Britvic Shares on the premium segment of the Official List, in each case to take effect on or shortly after the Business Day following the Effective Date. It is expected that the last day for dealings in Britvic Shares on the main market of the London Stock Exchange is expected to be the last Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00 p.m. (UK time) on that date.

On the Effective Date, entitlements to Scheme Shares with CREST will be cancelled and share certificates in respect of Scheme Shares held in certificated form will cease to be valid documents of title and should be destroyed or, at the request of Britvic, delivered up to Britvic, or any person appointed by Britvic to receive the same. Scheme Shares shall cease to be valid and entitlements to Scheme Shares held within the CREST system shall be cancelled.

It is also intended that, following the Effective Date, the Britvic ADS Programme and the listing of the Britvic ADRs on the OTCQX will be terminated.

It is also intended that, following the Scheme becoming Effective, Britvic will be re-registered as a private company under the relevant provisions of the Companies Act.

17. Settlement

Subject to the Acquisition becoming Effective (and except as provided in Part VII (*Additional Information for Overseas Shareholders*) of this Document in relation to certain overseas Britvic Shareholders), settlement of the consideration to which any Britvic Shareholder on the register of members as at the Scheme Record Time is entitled under the Scheme will be effected in the manner described below.

17.1 Scheme Shares held in uncertificated form (that is, in CREST)

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, the cash consideration to which such Scheme Shareholder is entitled will be transferred to

such person through CREST by Bidco instructing or procuring the instruction of Euroclear to create an assured payment obligation in favour of the payment bank of the persons entitled thereto in accordance with the CREST assured payment arrangements for the cash consideration payable to them respectively not later than the 14th day following the Effective Date.

As from 6:00 p.m. on the Business Day following the Sanction Court Hearing, each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Scheme Shares will be removed from CREST in due course.

Bidco reserves the right to pay all, or any part of, the cash consideration referred to above to all or any Scheme Shareholder(s) who hold Scheme Shares in uncertificated form in the manner referred to in section 17.2 below if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this section 17.1.

17.2 Scheme Shares held in certificated form

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of cash consideration due under the Scheme in respect of the Scheme Shares will be effected as follows:

- if the relevant Britvic Shareholder has set up a standing electronic payment mandate with the Company's Registrar for the purpose of receiving dividend payments, such payment shall be made by way of an electronic payment to the account indicated in such standard electronic payment mandate;
- sent by first class post (or international standard post or airmail, if overseas), by cheque on a branch of a United Kingdom clearing bank, unless the amount payable to a Scheme Shareholder exceeds £500,000, in which case Bidco reserves the right to make arrangements with such Scheme Shareholder for electronic payment of such amount instead of a cheque; or
- by other such method as may be approved by the Panel.

17.3 Payment of the Special Dividend

Where, at the Scheme Record Time, a Britvic Shareholder holds Britvic Shares, payment of the Special Dividend in respect of such Britvic Shares will be settled by Britvic as follows:

- if the relevant Britvic Shareholder has set up a standing electronic payment mandate with the Company's Registrar for the purpose of receiving dividend payments, such payment shall be made by way of an electronic payment to the account indicated in such standard electronic payment mandate, provided that the Company's Registrar and Britvic reserve sole discretion to undertake due diligence to authenticate and, if necessary, disregard the mandate and pay the Special Dividend in the form of a cheque;
- by first class post (or international standard post or airmail, if overseas), by cheque drawn on a branch of a United Kingdom clearing bank, unless the amount payable to a Britvic Shareholder exceeds £500,000, in which case Britvic reserves the right to make arrangements with such Britvic Shareholder for electronic payment of such amount instead of a cheque; or
- by such other method as may be approved by the Panel.

Payments of the Special Dividend made by electronic payment shall be made within 14 days of the Effective Date, and shall be paid to the Britvic Shareholder concerned using the account details indicated in the standing electronic payment mandate set up by such Britvic Shareholder with the Company's Registrar. The transfer of such amount by way of electronic transfer shall be a complete discharge of Britvic's obligations to pay the monies represented thereby.

All cheque payments will be made in sterling and drawn on a United Kingdom clearing bank. Payments of the Special Dividend made by cheque will be payable to the Britvic Shareholder(s) concerned and the encashment of any such cheque shall be a complete discharge of Britvic's obligation under the Scheme to pay the monies represented thereby. Britvic or the Company's Registrar shall despatch or procure the despatch of cheques within 14 days of the Effective Date to the person entitled thereto at the address as appearing in the register of members of Britvic at the Scheme Record Time or in accordance with any special standing instructions regarding communications (except that, in the case of joint holders, Britvic reserves the right to make such cheques payable to the joint holder whose name stands first in the register of members of the

Company in respect of such holding at the Scheme Record Time). None of Britvic, any nominee(s) of Britvic, or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person or persons entitled thereto.

If any Britvic Shareholders have not encashed their cheques within six months of the Effective Date, Britvic shall procure that the Special Dividend due to such Britvic Shareholders under the Scheme shall be held by the Company's Registrar in a designated United Kingdom bank account for a period of at least 12 years from the Effective Date solely for the purpose of satisfying payment obligations under the Scheme, and such Britvic Shareholders may claim the Special Dividend due to them by written notice to Britvic or the Company's Registrar in a form and providing such evidence which Britvic determines evidences their entitlement to such Special Dividend at any time during the period of 12 years from the Effective Date.

The DRIP, provided by Equiniti Financial Services Limited, will not be available for the Special Dividend. Following the Effective Date, the DRIP will be closed, and any remaining residual cash balance will be returned to you in accordance with the terms and conditions of the DRIP.

17.4 Additional information

The encashment of any such cheque, or the making of any electronic payment or the creation of any assured payment obligation in accordance with sections 17.1 to 17.3, shall be a complete discharge of Bidco's and/or Britvic's (as applicable) obligations (under the Scheme or otherwise) to pay the relevant monies.

All such cash payments will be made in sterling and drawn on a United Kingdom clearing bank. Payments made by cheque will be payable to the Scheme Shareholder(s) and/or Britvic Shareholders (as applicable) concerned and the encashment of any such cheque shall be a complete discharge of Bidco's and/or Britvic's (as applicable) obligations (under the Scheme or otherwise) to pay the monies represented thereby. Bidco and Britvic will despatch or procure the despatch of cheques within 14 days of the Effective Date to the person entitled thereto at the address as appearing in the register of members of Britvic at the Scheme Record Time or in accordance with any special standing instructions regarding communications (except that, in the case of joint holders, Bidco and/or Britvic (as applicable) reserves the right to make such cheques payable to the joint holder whose name stands first in the register of members of Britvic in respect of such holding at the Scheme Record Time). None of Britvic, Bidco or their respective agents will be responsible for any loss or delay in the transmission or delivery of any cheques sent in accordance with this section 17.4 which shall be sent at the risk of the persons entitled thereto.

Notwithstanding the above, where the relevant Scheme Shareholders who hold Scheme Shares in certificated form have set up a standing electronic payment mandate with Equiniti for the purpose of receiving dividend payments, Carlsberg and Equiniti reserve the right to make payment of the relevant monies by way of an electronic payment to the account indicated in such standing electronic payment mandate.

Carlsberg and Equiniti each reserve sole discretion to undertake due diligence to authenticate such standing electronic payment mandate and, if necessary, disregard the standing electronic payment mandate and issue the cash consideration or pay the Special Dividend (as applicable) in the form of a cheque as described above.

If any Scheme Shareholders (i) have not encashed the cheques within six months of the date of such cheques, the consideration due to such Scheme Shareholders under the Scheme shall be remitted to Bidco or as it may direct as soon as practicable after such six-month period expires to be held by Bidco or such person as Bidco may nominate on behalf of such Scheme Shareholders (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders); or (ii) holding Scheme Shares in certificated form have been, as at the Effective Date, classified by Equiniti as "untraceable" having followed its usual procedures for making such classifications and such Scheme Shareholders have not set up a standing electronic payment mandate with Equiniti for the purpose of receiving dividend payments, the consideration due to such Scheme Shareholders under the Scheme shall be remitted to Bidco or as it may direct as soon as practicable to be held by Bidco or such person as Bidco may nominate on behalf of such Scheme Shareholders (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders), and in each case Bidco shall procure that a notification is sent to such Scheme Shareholders at their addresses

as appearing in the register of members at the Scheme Record Time. Bidco or such person as Bidco may nominate shall (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders) hold the consideration due to such Scheme Shareholders for a period of 12 years from the Scheme Effective Date, in a separate, interest-bearing UK bank account established solely for that purpose, and such Scheme Shareholders may (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders) claim the consideration due to them (plus any interest accrued on such consideration, but net of any expenses and taxes) by written notice to Bidco in a form which Bidco determines evidences their entitlement to such consideration at any time during the period of 12 years from the Scheme Effective Date.

17.5 General

All documents and remittances sent to Britvic Shareholders will be sent at the risk of the person(s) entitled thereto.

On the Effective Date each certificate representing a holding of Scheme Shares will cease to be valid documents of title and should be destroyed or, at the request of Britvic, delivered up to Britvic, or to any person appointed by Britvic to receive the same.

In accordance with the Scheme, as from the Scheme Record Time, Britvic shall procure that each holding of Scheme Shares credited to any stock account in CREST shall be disabled. With effect from, or as soon as practicable after, the Effective Date, Britvic shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form. Following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Britvic shall procure that such entitlements to Scheme Shares are rematerialised.

Subject to the completion of the relevant forms of transfer or other instruments or instructions of transfer as may be required in accordance with the Scheme and the payment of any UK stamp duty thereon, Britvic shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

Except with the consent of the Panel, settlement of the consideration to which any Britvic Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco might otherwise be, or claim to be, entitled against such Britvic Shareholder.

All mandates and other instructions given to Britvic by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

17.6 Britvic Share Plans

In the case of Scheme Shares issued or transferred pursuant to the Britvic Share Plans after the Sanction Court Hearing and prior to the Scheme Record Time, Bidco will pay to Britvic the Acquisition Price due to the holders of such Scheme Shares and Britvic shall be responsible for paying the Special Dividend to such holders. Such amounts shall be paid by Britvic to the relevant individual's bank account (into which their Britvic Group salary or wages are or were most recently paid) (after the deduction of any applicable exercise price, income tax and social security contributions) and in accordance with the terms of the Scheme.

18. United Kingdom taxation

Your attention is drawn to Part VI (*United Kingdom Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this Document, which contain a summary of limited aspects of the UK tax treatment of the Scheme. This summary relates only to the position of certain categories of Britvic Shareholders (as explained further in Part VI (*United Kingdom Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this Document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your particular circumstances, in particular if you

are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

19. Overseas holders

Overseas Shareholders should refer to Part VII (*Additional Information for Overseas Shareholders*) of this Document which contains important information relevant to such Overseas Shareholders.

20. Further information

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document. Further information regarding Britvic and Carlsberg is set out in Part VIII (*Additional Information on Britvic, Bidco and Carlsberg*) of this Document. Documents published and available for inspection are listed in section 16 of Part VIII (*Additional Information on Britvic, Bidco and Carlsberg*) of this Document.

21. Actions to be taken

Britvic Shareholders are asked to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods described in this Document (by post, online or electronically) and as set out below. Scheme Shareholders and Britvic Shareholders are also strongly encouraged to appoint “the Chairman of the meeting” as their proxy. The completion and return of a Form of Proxy (by post or online or electronically).

A Scheme Shareholder entitled to attend and vote at the Meetings may appoint one or more proxies to exercise all or any of the member’s rights to attend, submit written questions and, on a poll, to vote, instead of him or her. A proxy need not be a Scheme Shareholder but must attend the relevant Meeting for the Scheme Shareholder’s vote to be counted.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such Scheme Shareholder. Scheme Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares should contact the Company’s Registrar, Equiniti, using the number provided in this Notice, for further Forms of Proxy or photocopy the Forms of Proxy as required.

A space has been included in the blue and yellow Forms of Proxy to allow Scheme Shareholders to specify the number of shares in respect of which that proxy is appointed. Scheme Shareholders who return the blue or yellow Forms of Proxy duly executed but leave this space blank shall be deemed to have appointed the proxy in respect of all their Scheme Shares.

The completion and return of either the blue or yellow Forms of Proxy by post (or transmission of a proxy appointment or voting instruction electronically or online) will not prevent a Scheme Shareholder from attending, submitting written questions and voting at the relevant Meeting (or any adjournment thereof), if they are entitled to and wish to do so.

It is requested that blue Forms of Proxy, and any power of attorney or other authority under which they are executed (or a duly certified copy of any such power or authority), be lodged by the deadlines provided below, but if not so lodged or submitted then the blue Forms of Proxy may be (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com prior to the start of the Court Meeting (or any adjournment thereof); or (ii) handed to the Chairman, or Equiniti on behalf of the Chairman, at the start of the Court Meeting (or any adjournment thereof). However, if the yellow Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Sending Forms of Proxy by post

A Form of Proxy, for use in connection with both the Court Meeting and General Meeting, is enclosed with this Notice or shall be sent in a separate mailing to those Scheme Shareholders who have elected or are deemed to have elected to receive documents and notices from the Company via the Company’s website. Instructions for its use are set out on the forms.

It is requested that the blue and yellow Forms of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company’s Registrar, Equiniti, either by post to Aspect House, Spencer Road, Lancing, West

Sussex, BN99 6DA, so as to be received as soon as possible and in any event not later than the relevant times set out below:

blue Form of Proxy for the Court Meeting	11:00 a.m. on 22 August 2024
yellow Form of Proxy for the General Meeting	11:15 a.m. on 22 August 2024

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the adjourned Meeting.

If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com prior to the start of the Court Meeting (or any adjournment thereof); or (ii) handed to the Chairman, or Equiniti on behalf of the Chairman, at the start of the Court Meeting (or any adjournment thereof). However, if the yellow Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to www.sharevote.co.uk and following the instructions therein. It will be necessary for a Scheme Shareholder to use their Voting ID, Task ID and Shareholder Reference Number printed on their blue or yellow Form of Proxy. Full details of the procedures are given on the website.

If you are a Scheme Shareholder that has already registered with Shareview, the online portfolio service of the Company's Registrar, Equiniti, you can submit your proxy by logging on to your portfolio at www.shareview.co.uk using your usual user ID and password.

For an electronic proxy appointment to be valid, the appointment must be received by Equiniti, the Company's Registrar, not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

Please note that any electronic communication sent to the Company or Equiniti that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the Acquisition is governed by Equiniti's conditions of use set out on www.sharevote.co.uk and may be read by logging on to that site.

Electronic appointment of proxies through CREST

If you are a Scheme Shareholder that holds Scheme Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or General Meeting (or any adjourned thereof) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (available at www.euroclear.com) (please also refer to the accompanying notes to the notices of the Meetings set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) by not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular

messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Electronic appointment of proxies through Proximity

If you are a Scheme Shareholder and an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Equiniti. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

The Britvic ADS Programme

The Britvic Shares underlying the Britvic ADS Programme will be included in the Acquisition. The entitlement of Britvic ADS Holders to receive the Acquisition Value under the terms of the Acquisition in respect of the Britvic Shares underlying their Britvic ADS will be determined in accordance with the terms and conditions of the Britvic ADS Programme Deposit Agreement.

In addition, Britvic ADS Holders will not be entitled to vote directly on the Scheme or the Acquisition. Britvic ADS Holders will have the right to instruct the Depositary how to vote the Britvic Shares in respect of the Britvic Shares underlying their Britvic ADS, subject to and in accordance with the terms and conditions of the Britvic ADS Programme Deposit Agreement. Britvic ADS Holders should take particular notice of the deadline for providing voting instructions, which may be earlier than that applicable to holders of Britvic Shares. Britvic ADS Holder should refer to section 9 of Part I (*Letter from the Chairman of Britvic*) of this Document for further details.

Voting Record Time

Entitlement to attend and vote at the Meetings, or any adjournment of them and the number of votes which may be cast at the relevant Meeting shall be determined by reference to the register of members of the Company at 6.30 p.m. on the day which is two Business Days prior to the date of either the Court Meeting and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the date of such adjourned meeting.

Joint holders of Scheme Shares

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding (the first being the most senior).

Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to vote in respect of the same Scheme Shares: if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and in other cases, the power is treated as not exercised.

Attendance at the Meetings

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings, you are therefore strongly advised to sign and return your Forms of Proxy (by post, online or electronically) as soon as possible. The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction electronically or online as described in this Document) will not prevent you from attending and voting at either the Court Meeting or the General Meeting, or any adjournment thereof, if you so wish and are so entitled.

Shareholder Helpline

Scheme Shareholders who have any queries about the Meetings should contact the Shareholder Helpline operated by Equiniti, the Company's Registrar, between 8:30 a.m. and 5:30 p.m. Monday to Friday (excluding English and Welsh public holidays) on +44 (0) 371 384 2050. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Scheme of Arrangement or give any financial, legal or tax advice.

Yours faithfully,

Anthony Zammit
for and on behalf of Morgan Stanley & Co. International plc

Jan Skarbek
for and on behalf of Europa Partners Limited

PART III
CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME
AND TO THE ACQUISITION

Part A

Conditions of the Scheme and the Acquisition

Long Stop Date

- 1** The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. on the Long Stop Date.

Scheme approval condition

- 2** The Scheme shall be subject to the following conditions:

- 2.1** (i) its approval by a majority in number and representing not less than 75% in value of the Britvic Shareholders who are on the register of members of Britvic (or the relevant class or classes thereof, if applicable) at the Voting Record Time, present and voting, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or any adjournment thereof); and (ii) such Court Meeting and any separate class meeting (or any adjournment of any such meeting) being held on or before 18 September 2024 (or such later date, if any, (a) as may be agreed between Bidco and Britvic, or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if required) the Court may allow);
- 2.2** (i) the Resolution being duly passed by the requisite majority or majorities at the General Meeting (or any adjournment thereof); and (ii) such General Meeting (or any adjournment thereof) being held on or before 18 September 2024 (or such later date, if any, (a) as may be agreed between Bidco and Britvic, or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if required) the Court may allow); and
- 2.3** (i) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to Bidco and Britvic) and the delivery of a copy of the Court Order to the Registrar of Companies; and (ii) the Sanction Court Hearing being held on or before the date falling 28 days after the satisfaction (or, if applicable, waiver) of Conditions 3.1 to 3.3 (inclusive) set out in this Part A of Part III of this Document (or such later date, if any, (a) as may be agreed between Bidco and Britvic, or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if required) the Court may allow).

General Conditions

- 3** In addition, subject as stated in Part B of this Part III and to the requirements of the Panel, the Acquisition shall be conditional upon the following Conditions and, accordingly, the Court Order will not be delivered to the Registrar of Companies unless such Conditions (as amended if appropriate) have been satisfied or, where capable of waiver, waived:

Competition law approvals

United Kingdom

- 3.1** the CMA issuing a decision that it is not the CMA's intention to subject the Acquisition or any matter arising therefrom or related thereto or any part of it to a reference under sections 22 or 33 of the United Kingdom Enterprise Act 2002 (a "**Phase 2 CMA Reference**"), such decision being either unconditional or conditional on the CMA's acceptance of undertakings in lieu under Section 73 of the United Kingdom Enterprise Act 2002 (or the applicable time period for the CMA to issue either decision having expired without it having done so and without it having made a Phase 2 CMA Reference);

European commission

- 3.2** Insofar as the Acquisition constitutes, or is deemed to constitute, a concentration with a Union dimension within the meaning of the EU Merger Regulation, or, following a request pursuant to Article 22(1) of the EU Merger Regulation, the European Commission decides (or is deemed to have decided) that it shall examine the Acquisition pursuant to Article 22(3) of Council Regulation (EC) No. 139/2004 (the “**EU Merger Regulation**”), the European Commission:
- 3.2.1** issuing a decision under Articles 6(1)(b) or 6(2) of the EU Merger Regulation declaring the Acquisition compatible with the internal market (or having been deemed to do so pursuant to Article 10(6) of the EU Merger Regulation); or
- 3.2.2** issuing a decision to refer (or being deemed to have taken a decision to refer) the Acquisition in whole or in part to the competent authorities of one or more Member States of the European Union under Articles 4 or 9 of the EU Merger Regulation and
- (i) each such authority issuing a decision with equivalent effect to that in Condition 3.2.1 with respect to those parts of the Acquisition referred to it; and
- (ii) where applicable, the European Commission issuing a decision as referred to in Condition 3.2.1 with respect to any part of the Acquisition retained by it;
- 3.3** if and to the extent that any or all of Conditions 3.1 to 3.2 (inclusive) are waived or are not invoked by Bidco, all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals from the authorities referred to in Conditions 3.1 to 3.2 (inclusive) (for the purposes of this Condition 3.3 each a “**Clearance**”) including, without limitation, any Clearance in connection with any Phase 2 CMA Reference and/or any “phase 2” or similar “in depth” review by any of the authorities referred to in Conditions 3.2 to 3.2.2 (inclusive) having been obtained and all such Clearances remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional;

Third Party clearances

- 3.4** other than in respect of or in connection with Conditions 3.1 to 3.2 (inclusive), the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Britvic Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Scheme or the Acquisition;
- 3.5** other than in respect of or in connection with Conditions 3.1 to 3.2 (inclusive), all material notifications, filings or applications which are necessary having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider Carlsberg Group of any shares or other securities in, or control of, Britvic and all authorisations, orders, recognitions, grants, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate by Bidco or any member of the Wider Carlsberg Group (in each such case, acting reasonably) for or in respect of the Acquisition including without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Britvic or any member of the Wider Britvic Group by any member of the Wider Carlsberg Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or persons

with whom any member of the Wider Britvic Group has entered into contractual arrangements and all such authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals reasonably considered necessary or appropriate to carry on the business of any member of the Wider Britvic Group which are material in the context of the Wider Carlsberg Group or the Wider Britvic Group as a whole or for or in respect of the Acquisition including, without limitation, its implementation or financing remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

- 3.6** other than in respect of or in connection with Conditions 3.1 to 3.2 (inclusive), no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, order or change to published practice and there not continuing to be outstanding any statute, regulation, decision or order which would or might:
- 3.6.1** make the Scheme or Acquisition or, in each case, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Britvic Group by any member of the Wider Carlsberg Group void, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prevent, prohibit, or restrain, restrict, impede, challenge, delay or otherwise interfere with the implementation of, or impose material additional conditions or obligations with respect to, the Acquisition or require amendment of the Scheme;
 - 3.6.2** require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Carlsberg Group or by any member of the Wider Britvic Group of all or any material part of their businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material in the context of the Wider Britvic Group taken as a whole or in the context of the Acquisition;
 - 3.6.3** impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Carlsberg Group directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities in Britvic (or the equivalent) or any member of the Wider Britvic Group or any member of the Wider Carlsberg Group or to exercise voting or management control over any such member, in each case to an extent which is material in the context of the Wider Britvic Group or the Wider Carlsberg Group taken as a whole or in the context of the Acquisition;
 - 3.6.4** other than pursuant to the implementation of the Scheme or, if applicable, sections 974 to 991 of the Companies Act, require any member of the Wider Carlsberg Group or the Wider Britvic Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Britvic Group or any asset owned by any third party which is material in the context of the Wider Britvic Group or the Wider Carlsberg Group, in either case, taken as a whole;
 - 3.6.5** require, prevent or materially delay a divestiture by any member of the Wider Carlsberg Group of any shares or other securities in Britvic;
 - 3.6.6** result in any member of the Wider Britvic Group ceasing to be able to carry on business under any name which it presently does so to an extent which is material in the context of the Wider Britvic Group taken as a whole or the Wider Carlsberg Group taken as a whole, as applicable;

- 3.6.7** impose any limitation on the ability of any member of the Wider Carlsberg Group or any member of the Wider Britvic Group to conduct, integrate or co-ordinate all or any part of their respective businesses with all or any part of the business of any other member of the Wider Carlsberg Group and/or the Wider Britvic Group in a manner which is adverse and material to the Wider Carlsberg Group and/or the Wider Britvic Group, in either case, taken as a whole or in the context of the Acquisition; or
- 3.6.8** otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Britvic Group or any member of the Wider Carlsberg Group in each case in a manner which is adverse to and material in the context of the Wider Britvic Group taken as a whole or the Wider Carlsberg Group taken as a whole or of the financing of the Acquisition;

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or proposed acquisition of any Britvic Shares or otherwise intervene having expired, lapsed, or been terminated;

Certain matters arising as a result of any arrangement, agreement etc.

- 3.7** except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Britvic Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the proposed acquisition by any member of the Wider Carlsberg Group of any shares or other securities in Britvic or because of a change in the control or management of any member of the Wider Britvic Group or otherwise, would or might reasonably be expected to result in any of the following to an extent which is material and adverse in the context of the Wider Britvic Group or the Wider Carlsberg Group, in either case, taken as a whole or in the context of the Acquisition:
 - 3.7.1** any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - 3.7.2** any such agreement, arrangement, licence, permit, franchise, lease or other instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising, or any adverse action being taken or arising thereunder;
 - 3.7.3** any asset or interest of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
 - 3.7.4** the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member;
 - 3.7.5** the rights, liabilities, obligations or interests of any such member, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or adversely affected;
 - 3.7.6** the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
 - 3.7.7** any such member ceasing to be able to carry on business under any name under which it presently does so;

3.7.8 the creation or acceleration of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition; or

3.7.9 any liability of any such member to make any severance, termination, bonus or other payment to any of its directors or other officers,

and no event having occurred which, under any provision of any arrangement, agreement, lease, licence, permit, franchise or other instrument to which any member of the Wider Britvic Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-sections 3.7.1 to 3.7.9 (inclusive) of this section 3.7;

No material transactions, claims or changes in the conduct of the business of the Britvic Group since 31 March 2024

3.8 except as Disclosed, no member of the Wider Britvic Group having since 31 March 2024:

3.8.1 save as between Britvic and its wholly-owned subsidiaries or for Britvic Shares issued under or pursuant to the exercise of options or vesting of awards granted in the ordinary course under the Britvic Share Plans, issued or agreed to issue, authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class or sale of Britvic Shares out of treasury;

3.8.2 save as between Britvic and its wholly-owned subsidiaries or for the grant of options and awards and other rights under the Britvic Share Plans, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;

3.8.3 other than the Special Dividend and other than to Britvic or one of its wholly-owned subsidiaries, prior to the Acquisition becoming Effective, recommended, declared, paid or made or agreed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise or made any bonus issue;

3.8.4 save as between Britvic and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from or acquired any body corporate, partnership or business or acquired or disposed of, or, transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so, in each case, other than in the ordinary course of business and, in each case, to an extent which is material in the context of the Wider Britvic Group taken as a whole or in the context of the Acquisition;

3.8.5 save as between Britvic and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital in each case, to the extent which is material in the context of the Wider Britvic Group taken as a whole or in the context of the Acquisition;

3.8.6 issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save as between Britvic and its wholly-owned subsidiaries or between such wholly-owned subsidiaries), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;

3.8.7 purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect

to the matters mentioned in sub-section 3.8.1 or 3.8.2 above, made any other change to any part of its share capital in each case, to the extent which is material in the context of the Wider Britvic Group taken as a whole or in the context of the Acquisition;

- 3.8.8** entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, any material contract, transaction, arrangement, agreement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long-term, unusual or onerous nature, or which involves or could reasonably be expected to involve an obligation of a nature or magnitude, in each case, to the extent which is or is reasonably likely to be material to the Wider Britvic Group taken as a whole or in the context of the Acquisition;
- 3.8.9** entered into any licence or other disposal of intellectual property rights of any member of the Wider Britvic Group which are material in the context of the Wider Britvic Group taken as a whole or in the context of the Acquisition and outside the normal course of business;
- 3.8.10** save to the extent arising as a result of any change in applicable law, entered into or varied the terms of, any contract, commitment, arrangement or any service agreement with any director or senior executive of the Wider Britvic Group save for salary increases, bonuses or variations of terms in the ordinary course of business, which is material in the context of the Wider Britvic Group taken as a whole or in the context of the Acquisition, other than as agreed by Bidco and (if required) by the Panel;
- 3.8.11** proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Wider Britvic Group which, taken as a whole, are material in the context of the Wider Britvic Group taken as a whole, other than as agreed by Bidco and (if required) by the Panel;
- 3.8.12** (excluding the trustee of any pension scheme(s) established by a member of the Wider Britvic Group other than Britvic itself) made, agreed or consented to or procured any material change to:
- (i) the terms of any existing trust deeds, rules, policy or other governing documents, or entered into or established any new trust deeds, rules, policy or other governing documents, constituting any pension scheme or other retirement or death benefit arrangement established for the directors, former directors, employees or former employees of any entity in the Wider Britvic Group or their dependants and established by a member of the Wider Britvic Group (a “**Relevant Pension Plan**”);
 - (ii) the basis on which benefits accrue, pensions which are payable or the persons entitled to accrue or be paid benefits, under any Relevant Pension Plan;
 - (iii) the basis on which the liabilities of any Relevant Pension Plan are funded or valued; or
 - (iv) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
- 3.8.13** waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider Britvic Group taken as a whole or in the context of the Acquisition;
- 3.8.14** made any alteration to its articles of association or other constitutional documents (in each case, other than in connection with the Scheme) which is material in the context of the Acquisition;
- 3.8.15** (other than in respect of a member of the Wider Britvic Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate

action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case, which is material in the context of the Wider Britvic Group taken as a whole or in the context of the Acquisition;

- 3.8.16** been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business, in each case, which is material in the context of the Wider Britvic Group taken as a whole or in the context of the Acquisition;
- 3.8.17** entered into any contract, commitment, agreement or arrangement or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition;
- 3.8.18** terminated or varied the terms of any agreement or arrangement between any member of the Wider Britvic Group and any other person in a manner which would or might be expected to have a material adverse effect on the financial position of the Wider Britvic Group taken as a whole; or
- 3.8.19** taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Britvic Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

No adverse change, litigation or regulatory enquiry since 31 March 2024

3.9 save as Disclosed, since 31 March 2024:

- 3.9.1** no adverse change or deterioration having occurred in the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Britvic Group which, in any such case, is material to the Wider Britvic Group taken as a whole or in the context of the Acquisition;
- 3.9.2** no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Britvic Group is or may become a party (whether as claimant or defendant or otherwise) and no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party against or other investigative body against or in respect of any member of the Wider Britvic Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider Britvic Group which, in any such case, has had or might reasonably be expected to have a material adverse effect on the Wider Britvic Group taken as a whole or in the context of the Acquisition;
- 3.9.3** no contingent or other liability of any member of the Wider Britvic Group having arisen or become apparent to Bidco or increased other than in the ordinary course of business which has or might reasonably be expected to adversely affect any member of the Wider Britvic Group in a way that is material to the Wider Britvic Group taken as a whole or in the context of the Acquisition; or
- 3.9.4** no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Britvic Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and reasonably be expected to have a

material adverse effect on the Wider Britvic Group taken as a whole or in the context of the Acquisition;

No discovery of certain matters

3.10 save as Disclosed, Bidco not having discovered:

- 3.10.1** that any financial, business or other information concerning the Wider Britvic Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Britvic Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of the Rule 2.7 Announcement by disclosure either publicly or otherwise to Bidco or its professional advisers, in each case, to the extent which is material in the context of the Wider Britvic Group taken as a whole or in the context of the Acquisition;
- 3.10.2** that any member of the Wider Britvic Group or any partnership, company or other entity in which any member of the Wider Britvic Group has a significant economic interest and which is not a subsidiary undertaking of Britvic is subject to any liability (contingent or otherwise), other than in the ordinary course of business and in each case, to the extent material in the context of the Wider Britvic Group taken as a whole or in the context of the Acquisition;
- 3.10.3** any past or present member of the Wider Britvic Group has failed to comply in a material respect with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any material liability (actual or contingent) or cost on the part of any member of the Wider Britvic Group and which is material in the context of the Wider Britvic Group taken as a whole or in the context of the Acquisition;
- 3.10.4** there is, or is reasonably likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider Britvic Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Britvic Group (or on its behalf) or by any person for which a member of the Wider Britvic Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party and which is material in the context of the Wider Britvic Group taken as a whole or in the context of the Acquisition;
- 3.10.5** circumstances exist (whether as a result of proceeding with the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider Carlsberg Group or any present or past member of the Wider Britvic Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Britvic Group (or on its behalf) or by any person for which a member of the Wider

Britvic Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider Britvic Group taken as a whole or in the context of the Acquisition; or

- 3.10.6** circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider Britvic Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider Britvic Group and which is material in the context of the Wider Britvic Group taken as a whole or in the context of the Acquisition;

Intellectual property

3.11 save as Disclosed, Bidco not having discovered:

- 3.11.1** that any circumstance has arisen or event has occurred in relation to any intellectual property owned or used by any member of the Wider Britvic Group which would be reasonably expected to have a material adverse effect on the Wider Britvic Group taken as a whole or is otherwise material in the context of the Acquisition, including:
- (i) any member of the Wider Britvic Group losing its title to any intellectual property material to its business, or any intellectual property owned by the Wider Britvic Group and material to its business being revoked, cancelled or declared invalid; or
 - (ii) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Britvic Group being terminated or varied;

Anti-corruption, economic sanctions, criminal property and money laundering

3.12 save as Disclosed, Bidco not having discovered that (in each case, to an extent that it is material in the context of the Wider Britvic Group taken as a whole or in the context of the Acquisition):

- 3.12.1** any past or present member, director, officer or employee of the Wider Britvic Group or any person that performs or has performed services for or on behalf of any such company is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) which would constitute an offence under the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 (so far as is applicable) or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks;
- 3.12.2** any asset of any member of the Wider Britvic Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Britvic Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering;
- 3.12.3** any past or present member, director, officer or employee of the Wider Britvic Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
- (i) any government, entity or individual in respect of which U.S., United Kingdom or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by U.S., United Kingdom or European Union laws or regulations, including the

economic sanctions administered by the United States Office of Foreign Assets Control, or HM Revenue and Customs; or

- (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law;

3.12.4 any past or present member, director, officer or employee of the Wider Britvic Group, or any other person for whom any such person may be liable or responsible:

- (i) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
- (ii) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
- (iii) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
- (iv) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organization or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or

3.12.5 any member of the Wider Britvic Group is or has been engaged in any transaction which would cause any member of the Wider Carlsberg Group to be in breach of any law or regulation upon its acquisition of Britvic, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HM Revenue and Customs, or any other relevant government authority.

Part B

Further terms of the Acquisition

- 1** Subject to the requirements of the Panel and the Takeover Code, Bidco reserves the right in its sole discretion to waive in whole or in part, all or any of the Conditions set out in Part A of this Part III, except Conditions 2.1(i), 2.2(i) and 2.3(i), which cannot be waived. The deadlines set out in Conditions 2.1(ii), 2.2(ii) and 2.3(ii) may be extended to such later date as may be agreed: (a) in writing by Bidco and Britvic; or (b) (in a competitive situation) specified by Bidco with the consent of the Panel, and in either case with the approval of the Court, if such approval is required. If any such deadline is not met, Bidco shall make an announcement by 8:00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines, or agreed with Britvic (or, as the case may be, the Panel) to extend the relevant deadline in relation to the relevant Condition.
- 2** Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A of Part III above that are capable of waiver by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- 3** Under Rule 13.5(a) of the Takeover Code and subject to section 5 below, Bidco may not invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition with the consent of the Panel. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
- 4** Conditions 1, 2.1, 2.2, or 2.3 in Part A of Part III above, and, if applicable, any acceptance condition if the Acquisition is implemented by means of an Offer, are not subject to Rule 13.5(a) of the Takeover Code. Bidco may only invoke a Condition that is subject to Rule 13.5(a) with the consent of the Panel and any Condition that is subject to Rule 13.5(a) may be waived by Bidco.
- 5** If the Panel requires Bidco to make an offer or offers for Britvic Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.
- 6** Bidco reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme, subject to the Panel's consent (where necessary) and the terms of the Cooperation Agreement. In such event, such Offer will be implemented on the same terms and conditions so far as is applicable (and subject to the terms of the Cooperation Agreement), as those which would apply to the Scheme (subject to appropriate amendments), including (without limitation) an acceptance condition set at 75% of the Britvic Shares on a fully diluted basis (or such other percentage as Bidco and Britvic may agree in accordance with the terms of the Cooperation Agreement), and, to the extent necessary with the consent of the Panel and PepsiCo, being in any case more than 50% of the voting rights attaching to the Britvic Shares (or any amendments required by, or deemed appropriate by, Bidco under applicable law or any amendments necessary to reflect the Offer) as those that would apply to the Scheme. If the Acquisition is effected by way of an Offer, and such Offer becomes or is declared unconditional and sufficient acceptances are received in respect of such Offer, Bidco intends to exercise its rights to apply the provisions of the Companies Act so as to acquire compulsorily the remaining Britvic Shares in respect of which the Offer has not been accepted.
- 7** Britvic Shares which will be acquired pursuant to the Acquisition will be acquired by Bidco fully paid and free from all liens, charges, encumbrances and other third party rights of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them as at the Effective Date, including voting rights and the right to receive and retain all dividends and distributions (if any) declared, made or paid or any other return of capital or value after the Acquisition becomes Effective save for the Special Dividend.

- 8** If, on or after the date of the Rule 2.7 Announcement and prior to the Acquisition becoming Effective, any dividend and/or other distribution and/or other return of capital or value is announced, declared, made or paid by Britvic or becomes payable by Britvic in respect of the Britvic Shares (other than the Special Dividend), Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition for the Britvic Shares by an amount up to the aggregate amount of such dividend and/or distribution and/or other return of capital or value, in which case any reference in the Rule 2.7 Announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this section shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition. In such circumstances, Britvic Shareholders would be entitled to receive and retain any such dividend, distribution and/or other return of capital or value to which they are entitled.
- 9** The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
- 10** The Acquisition will be governed by the laws of England and Wales and be subject to the jurisdiction of the English Courts and to the Conditions set out above and to the full terms set out in this Document. The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the Listing Rules and the Registrar of Companies.
- 11** Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
- 12** The Acquisition will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facility of, any Restricted Jurisdiction.

PART IV
THE SCHEME OF ARRANGEMENT

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)**

CR-2024-003925

IN THE MATTER OF BRITVIC PLC

– and –

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)

BETWEEN

BRITVIC PLC

AND

**ITS
SCHEME SHAREHOLDERS**
(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

“All Employee Share Incentive Plan” or “UK SIP”	the Britvic Share Incentive Plan
“Bidco”	Carlsberg UK Holdings Limited, a company incorporated in England and Wales with registered number 00867160
“Business Day”	a day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which banks are open for business in the City of London
“Buy Out Award”	the buy-out award agreement entered into between Britvic and the Britvic Chief Financial Officer on 6 October 2023
“Carlsberg”	Carlsberg A/S, a company incorporated under the laws of Denmark
“Carlsberg Group”	Carlsberg and its subsidiaries and subsidiary undertakings
“certificated” or “in certificated form”	not in uncertificated form (that is, not in CREST)
“Companies Act”	the Companies Act 2006 (as amended)
“Company”	Britvic PLC, incorporated in England and Wales with registered number 05604923
“Court”	the High Court of Justice in England and Wales

“Court Meeting”	the meeting of the Scheme Shareholders convened pursuant to an order of the Court under section 896 of the Companies Act to consider and, if thought fit, approve this Scheme, including any adjournment of such meeting
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
“DBP”	the Britvic Deferred Bonus Plan
“Equiniti”	Equiniti Limited of Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA
“Euroclear”	Euroclear UK & International Limited, incorporated in England and Wales with registered number 02878738
“Excluded Shares”	any Shares which are registered in the name of or beneficially owned by any member of the Carlsberg Group or held by the Company in treasury, in each case at any relevant date or time
“Executive Share Option Plan” or “ESOP”	the Britvic PLC 2015 Executive Share Option Plan
“holder”	a registered holder and includes any person(s) entitled by transmission
“International Phantom SIP”	the Britvic International Share Incentive Plan
“Irish PSS”	the Britvic Irish Profit Sharing Scheme
“members”	members of the Company on the register of members at any relevant date or time
“Performance Share Plan” or “PSP”	the Britvic PLC 2015 Performance Share Plan (last amended 28 January 2021)
“Registrar of Companies”	the Registrar of Companies in England and Wales
“RSP”	the Britvic Restricted Share Plan
“Scheme”	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by the Company and Bidco
“Scheme Effective Date”	the date upon which this Scheme becomes effective in accordance with Clause 6
“Scheme Effective Time”	the time and date at which this Scheme becomes effective in accordance with Clause 6
“Scheme Record Time”	6.30 p.m. on the Business Day immediately after the date on which the Court makes its order sanctioning this Scheme
“Scheme Shareholder”	a holder of one or more Scheme Shares at any relevant date or time
“Scheme Shares”	<ul style="list-style-type: none"> (i) the Shares in issue at the date of this Scheme; (ii) any Shares issued after the date of this Scheme and before the Voting Record Time; and (iii) any Shares issued at or after the Voting Record Time and before the Scheme Record Time on terms that the holder thereof shall be bound by this Scheme, or in respect of which the original or any subsequent holders thereof shall have agreed in writing to be bound by this Scheme,

	and in each case (where the context requires) remaining in issue at the Scheme Record Time, but excluding any Excluded Shares
“Shares”	the ordinary shares of 20 pence each in the capital of the Company
“Share Plans”	the Performance Share Plan, the RSP, the DBP, the Buy Out Award, the Executive Share Option Plan, the UK SIP, the Irish PSS and the International Phantom SIP, each as amended from time to time
“Special Dividend”	the special dividend of 25 pence per Share to be paid to holders of Shares
“subsidiary” and “subsidiary undertaking”	have the meanings given in the Companies Act
“Takeover Code”	the UK City Code on Takeovers and Mergers issued from time to time by the Takeover Panel
“Takeover Panel”	the UK Panel on Takeovers and Mergers, or any successor thereto
“uncertificated” or “in uncertificated form”	recorded on the relevant register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
“Untraceable Scheme Shareholders”	any Scheme Shareholder holding Scheme Shares in certificated form that is, as at the Effective Date, classified by Equiniti as “untraceable” having followed Equiniti’s usual procedures for making such classification and has not set up a standing electronic payment mandate with Equiniti for the purpose of receiving dividend payments by the Company
“Voting Record Time”	6.30 p.m. on the day which is two Business Days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the date of such adjourned meeting

References to Clauses are to clauses of this Scheme, references to time are to UK time and references to £ and pence are to the lawful currency of the United Kingdom.

- (A) The issued share capital of the Company as at the close of business on 19 July 2024 (being the latest practicable date prior to the date of this Scheme) was £49,781,252.40 divided into 248,906,262 ordinary shares of 20 pence each, all of which were credited as fully paid and none of which were held in treasury.
- (B) As at the close of business on 19 July 2024 (being the latest practicable date prior to the date of this Scheme), it is assessed that up to 2,901,473 Shares may be issued on or after the date of this Scheme to satisfy options and awards under the Share Plans on the basis of the current expected timing of the Scheme Effective Date and related modelling assumptions.
- (C) As at the close of business on 19 July 2024 (being the latest practicable date prior to the date of this Scheme), none of: (i) Carlsberg nor Bidco nor any member of the Carlsberg Group; nor (ii) as far as each of Carlsberg and Bidco is aware, any person acting in concert (within the meaning of the Takeover Code) with it, is the registered holder of, or has any beneficial interest in, any Shares.
- (D) Bidco has agreed, subject to satisfaction or (where applicable) waiver of the conditions set out in the document of which this Scheme forms part (save for any condition relating to the sanction of this Scheme by the Court and delivery of the associated order of the Court to the Registrar of Companies), to appear by counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by this Scheme insofar as it relates to Bidco and to take all necessary or desirable steps for the purpose of giving effect to this Scheme.

THE SCHEME

1 Transfer of the Scheme Shares

- 1.1** At the Scheme Effective Time, Bidco (and/or its nominee(s)) shall acquire all of the Scheme Shares fully paid, with full title guarantee, free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or other interests, and together with all rights attaching or accruing to such Scheme Shares at the Scheme Effective Time, including, without limitation, voting rights and the right to receive and retain (subject to Clause 2.2) in full all dividends and other distributions (if any) authorised, declared, paid or made, or any return of capital (whether by reduction of share capital or share premium account or otherwise) made, by the Company by reference to a record date falling on or after the Scheme Effective Date, save for the Special Dividend.
- 1.2** For the purposes of such acquisition, the Scheme Shares shall be transferred to Bidco (and/or its nominee(s)) and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer, or by means of CREST, and any person may be appointed by the Company as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the holder concerned to execute and deliver as transferor such form or forms of transfer or other instrument or instruction of transfer (whether as a deed or otherwise), or procure the transfer by means of CREST, of such Scheme Shares and every form, instrument or instruction of transfer so executed or transfer procured shall be as effective as if it had been executed or procured by the holder or holders of the Scheme Shares transferred.

2 Consideration for the transfer of the Scheme Shares

- 2.1** In consideration for the transfer of the Scheme Shares, Bidco shall (subject to the remaining provisions of this Clause 2 and to Clause 3) pay, or procure the payment of, cash to or for the account of the Scheme Shareholders (as appearing in the register of members of the Company at the Scheme Record Time) on the following basis:

For each Scheme Share

1,290 pence in cash

- 2.2** In addition, the Special Dividend shall be paid to holders of the Shares on the record date set for Special Dividend within 14 days of the Scheme Effective Date.
- 2.3** If any dividend, distribution or return of capital is authorised, declared, made or paid or becomes payable by the Company in respect of a Share before the Scheme Effective Time (and if authorised or declared, not cancelled before the Scheme Effective Time), other than the Special Dividend, Bidco shall be entitled, subject to Clause 2.4.1, to reduce the amount of consideration for each Scheme Share by an amount per Scheme Share equal to such dividend, distribution or return of capital.
- 2.4** If Bidco exercises the right referred to in Clause 2.2 to reduce the consideration payable by Bidco for each Scheme Share by all or part of the amount of a dividend, distribution or return of capital, then:
- 2.4.1** Scheme Shareholders shall be entitled to receive and retain that dividend, distribution or return of capital in respect of the Scheme Shares they hold;
- 2.4.2** any reference in this Scheme to the consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced; and
- 2.4.3** the exercise of such right shall not be regarded as constituting any modification or variation of the terms of this Scheme.

3 Settlement of consideration

- 3.1** As soon as practicable after the Scheme Effective Time, and in any event by no later than 14 days after the Scheme Effective Date (or such other period as may be approved by the Takeover Panel), Bidco shall satisfy the consideration due to Scheme Shareholders pursuant to Clause 2 as follows:
- 3.1.1** in the case of Scheme Shares which at the Scheme Record Time are in certificated form, procure: (i) that if the relevant Scheme Shareholder has set up a standing

electronic payment mandate with the Company's Registrar for the purpose of receiving dividend payments, such payment is made by way of an electronic payment to the account indicated in such standard electronic payment mandate; or (ii) otherwise that payment is made by cheque, provided that: (a) if the amount payable to any Scheme Shareholder who has not set up a standing electronic payment mandate exceeds £500,000, Bidco reserves the right to make arrangements with such Scheme Shareholder to effect electronic payment of such amount instead of paying by cheque; and (b) payment may be made to any Scheme Shareholder by such other method as may be approved by the Takeover Panel;

- 3.1.2** in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, procure that Euroclear is instructed to create an assured payment obligation in favour of the payment bank of the persons entitled thereto in accordance with the CREST assured payment arrangements for the sums payable to them respectively, provided that Bidco reserves the right to make payment of the said sums by electronic payment or cheque as set out in Clause 3.1.1 if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this Clause 3.1.2 or to do so would incur material additional costs; and
- 3.1.3** in the case of Scheme Shares issued or transferred pursuant to the Share Plans after the Court makes its order sanctioning this Scheme and prior to the Scheme Record Time, pay the amount due in respect of such Scheme Shares to the Company or any of its subsidiaries or subsidiary undertakings or otherwise at its or their discretion by such method as may be determined by the Company, and then procure that payments are made to the relevant Scheme Shareholders through the payroll or by such other method as may be determined by the Company, subject to the deduction of any applicable exercise price, income taxes and social security contributions.
- 3.2** All deliveries of cheques pursuant to this Scheme shall be effected by sending the same by first class post (or international standard post or airmail, if overseas) in prepaid envelopes addressed to the persons entitled to them at their respective addresses as appearing in the register of members of the Company at the Scheme Record Time or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in such register in respect of such joint holding at the Scheme Record Time, and none of the Company, Bidco or their respective agents shall be responsible for any loss or delay in the transmission or delivery of any cheques sent in accordance with this Clause 3.2 which shall be sent at the risk of the persons entitled thereto.
- 3.3** All cheques shall be in sterling drawn on a United Kingdom clearing bank and shall be made payable to the relevant Scheme Shareholder (except that, in the case of joint holders, Bidco reserves the right to make such cheques payable to the joint holder whose name stands first in the register of members of the Company in respect of such joint holding at the Scheme Record Time), and the encashment of any such cheque, or the making of any electronic payment or the creation of any assured payment obligation in accordance with Clause 3.1, shall be a complete discharge of Bidco's obligations under this Scheme to pay the relevant monies.
- 3.4** In the case of Scheme Shareholders who have not encashed cheques sent to them under Clause 3.1.1 within six months of the date of such cheques or Untraceable Scheme Shareholders, the consideration due to such Scheme Shareholders under this Scheme shall be remitted to Bidco or as it may direct, in the case of Untraceable Shareholders, as soon as practicable and, in the case of such other Scheme Shareholders, after such six-month period expires, to be held in each case by Bidco or such person as Bidco may nominate on behalf of such Scheme Shareholders (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders), and Bidco shall procure that a notification is sent to such Scheme Shareholders at their addresses as appearing in the register of members at the Scheme Record Time. Bidco or such person as Bidco may nominate shall (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders) hold the consideration due to such Scheme Shareholders for a period of 12 years from the Scheme Effective Date, in a separate, interest-bearing UK bank account established solely for that purpose, and such Scheme Shareholders may (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders) claim the consideration due to them (plus any interest accrued on

such consideration, but net of any expenses and taxes) by written notice to Bidco in a form which Bidco determines evidences their entitlement to such consideration at any time during the period of 12 years from the Scheme Effective Date.

- 3.5** The provisions of this Clause 3 shall be subject to any condition or prohibition imposed by law.

4 Share certificates and transfer of entitlements

- 4.1** With effect from, or as soon as practicable after, the Scheme Effective Time:

4.1.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised in the certificates and every Scheme Shareholder shall be bound at the request of the Company to deliver up their share certificate(s) to the Company (or any person appointed by the Company to receive them) or, if the Company so directs, to destroy them;

4.1.2 the Company shall procure that entitlements to Scheme Shares in uncertificated form are disabled and that Euroclear is instructed to cancel or transfer the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form and (if necessary) that entitlements to such Scheme Shares are rematerialised; and

4.1.3 subject to delivery of such form or forms of transfer or other instrument or instruction of transfer as may be required by Clause 1.2, and the payment of any stamp duty on them, the Company shall procure that appropriate entries are made in the register of members of the Company to reflect the transfer of the Scheme Shares.

5 Authority pending registration of transfer and mandates

- 5.1** With effect from the Scheme Effective Time and until the register of members of the Company is updated to reflect the transfer of the Scheme Shares to Bidco (and/or its nominee(s)) pursuant to Clause 1.2:

5.1.1 Bidco or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to any Scheme Shares;

5.1.2 each Scheme Shareholder irrevocably authorises the Company and/or its agents to send any notice, circular, warrant, document or other communication which may be required to be sent to such Scheme Shareholder as a member of the Company in respect of their Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form) to Bidco at its registered office;

5.1.3 each Scheme Shareholder irrevocably appoints Bidco and/or any one or more of its directors or agents to sign on behalf of such Scheme Shareholder such documents, and do such things, as may in the opinion of Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the relevant Scheme Shares (including without limitation, an authority to sign any consent to short notice of a general or separate class meeting of the Company as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or execute a form of proxy in respect of such Scheme Shares appointing any person nominated by Bidco and/or any one or more of its directors or agents to attend general and separate class meetings of the Company (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and

5.1.4 each Scheme Shareholder irrevocably undertakes: (i) not to exercise any votes or any other rights attaching to the relevant Scheme Shares without the consent of Bidco; and (ii) not to appoint a proxy or representative for or to attend any general meeting or separate class meeting of the Company.

5.2 All mandates and other instructions given to the Company by Scheme Shareholders and in force at the Scheme Record Time relating to Scheme Shares shall, as from the Scheme Effective Date, cease to be valid.

6 Scheme Effective Time

6.1 This Scheme shall become effective upon a copy of the order of the Court sanctioning this Scheme being delivered to the Registrar of Companies.

6.2 Unless this Scheme has become effective on or before the 15 July 2025, or such later date, if any, as the Company and Bidco may agree and the Court may allow, this Scheme shall never become effective.

7 Modification

The Company and Bidco may jointly consent on behalf of all concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Takeover Panel where such consent is required under the Takeover Code. For the avoidance of doubt, no modification may be made to this Scheme after the Scheme Effective Time.

8 Governing law

This Scheme shall be governed by the laws of England and Wales and subject to the exclusive jurisdiction of the courts of England and Wales. The rules of the Takeover Code shall apply to this Scheme.

Dated 22 July 2024

PART V

FINANCIAL AND RATINGS INFORMATION

Part A: Financial information relating to Britvic

The following sets out financial information in respect of Britvic as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited accounts of Britvic for the year ended 30 September 2023 are set out on pages 132 to 188 (both inclusive) of Britvic's Annual Report 2023 available from Britvic's website at <https://www.britvic.com/investors/results-reports-and-presentations/>;
- the audited accounts of Britvic for the financial year ended 30 September 2022 are set out on pages 132 to 188 (both inclusive) of Britvic's Annual Report 2022 available from Britvic's website at <https://www.britvic.com/investors/results-reports-and-presentations/>;
- the first quarter 2024 trading update of Britvic published 24 January 2024 and available from Britvic's website at <https://www.britvic.com/investors/results-reports-and-presentations/>;
- the interim results for the six months ended 31 March 2024 of Britvic published 15 May 2024 and available from Britvic's website at <https://www.britvic.com/investors/results-reports-and-presentations/>; and
- the third quarter 2024 trading update of Britvic published 8 July 2024 and available from Britvic's website at <https://www.britvic.com/investors/results-reports-and-presentations/>.

Part B: Britvic ratings information

There are no current ratings or outlooks publicly accorded to Britvic by ratings agencies.

Part C: Financial Information relating to Carlsberg and Bidco

The following sets out financial information in respect of the Carlsberg Group as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been publicly announced, are incorporated into this Document by reference pursuant to Rule 24.15 of the Takeover Code:

Carlsberg Group

- the audited accounts of Carlsberg for the financial year ended 31 December 2022 are set out on pages 61 to 145 (both inclusive) of Carlsberg's Annual Report and Accounts 2022 available from Carlsberg's website at <https://www.carlsberggroup.com/investor-relations/investor-home/reports-downloads/>;
- the audited accounts of Carlsberg for the financial year ended 31 December 2023 are set out on pages 59 to 143 (both inclusive) of Carlsberg's Annual Report and Accounts 2023 available from Carlsberg's website at <https://www.carlsberggroup.com/investor-relations/investor-home/reports-downloads/>;
- the first quarter 2023 trading statement of Carlsberg published 27 April 2023 and available from Carlsberg's website at <https://www.carlsberggroup.com/investor-relations/investor-home/reports-downloads/?p=3>;
- the third quarter 2023 trading statement of Carlsberg published 1 October 2023 and available from Carlsberg's website at <https://www.carlsberggroup.com/investor-relations/investor-home/reports-downloads/?p=2>; and
- the first quarter 2024 trading update of Carlsberg published 30 April 2024 and available from Carlsberg's website at <https://www.carlsberggroup.com/investor-relations/investor-home/reports-downloads/>.

Part D: Carlsberg ratings information

On 22 March 2024, Moody's upgraded its rating of Carlsberg from Baa2 to Baa1. Carlsberg currently maintains ratings of Baa1 and BBB+ by Moody's and Fitch, respectively.

Part E: No incorporation of website information

Save as expressly referred to herein, neither the content of Britvic's or Carlsberg's website, nor the content of any website accessible from hyperlinks on Britvic's or Carlsberg's website is incorporated into, or forms part of, this Document.

PART VI

UNITED KINGDOM TAXATION

The comments set out below summarise certain limited aspects of the UK taxation treatment of certain Britvic Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK tax law as applied in England & Wales and HM Revenue and Customs (“HMRC”) practice (which may not be binding on HMRC), in each case as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect.

The comments are intended as a general guide and do not deal with certain types of Britvic Shareholders such as charities, trustees, dealers in securities, persons who have or could be treated for tax purposes as having acquired their Britvic Shares by reason of their employment or as carried interest, collective investment schemes, persons subject to UK tax on the remittance basis and insurance companies.

References below to “**UK Holders**” are to Britvic Shareholders who are resident (and, in the case of individuals, domiciled) for tax purposes in, and only in, the UK (and to whom split-year treatment does not apply), who hold their Britvic Shares as an investment (other than under a self-invested personal pension plan or individual savings account) and who are the absolute beneficial owners of their Britvic Shares. The comments do not address the proposed future changes in relation to domicile announced by the Chancellor of the Exchequer in the Spring Budget delivered on 6 March 2024.

The discussion does not address all possible tax consequences relating to the disposal of the Britvic Shares. Certain categories of shareholders, including those carrying on certain financial activities, those subject to specific tax regimes or benefitting from certain reliefs and exemptions, those connected with the Company or Britvic Group and those for whom the shares are employment related securities may be subject to special rules and this summary does not apply to such shareholders.

Overseas holders of Britvic Shares are referred to in Part VII (*Additional Information for Overseas Shareholders*) of this Document, which summarises certain UK tax consequences of the Scheme for such holders.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION OR YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UK, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISOR IMMEDIATELY.

UK taxation of chargeable gains

The transfer of Britvic Shares under the Scheme in return for cash (which, for the avoidance of doubt, excludes the Special Dividend which is subject to UK tax as dividend income as described below under “UK taxation of dividends”) should be treated as a disposal of the UK Holder’s Britvic Shares for the purposes of UK capital gains tax (“**CGT**”) or UK corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK Holder’s particular circumstances (including the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK taxation on chargeable gains or, alternatively, an allowable capital loss.

Individual Britvic Shareholders

An individual UK Holder whose total taxable gains and income in the relevant tax year, including any gains made on the disposal of their Britvic Shares, are less than or equal to the upper limit of income tax basic rate band applicable to them in respect of that tax year (the “**Band Limit**”) will generally be subject to CGT at the flat rate of 10% (for the tax year 2024/2025) in respect of any gain (after taking advantage of the annual tax-free allowance (described below) and deducting any available capital losses) arising on a disposal of their Britvic Shares.

An individual UK Holder whose total taxable gains and income in the relevant tax year, including any gains made on the disposal of their Britvic Shares, are more than the Band Limit will generally be subject to CGT at the flat rate of 10% (for the tax year 2024/2025) in respect of any gain (after taking advantage of the annual tax-free allowance (described below) and deducting any available capital losses) arising on a disposal of their Britvic Shares (to the extent that, when added to the

UK Holder's other taxable gains and income in that tax year, the gain is less than or equal to the Band Limit) and at the flat rate of 20% (for the tax year 2024/2025) in respect of the remainder.

No indexation allowance will be available to an individual UK Holder in respect of any disposal of Britvic Shares. However, the annual tax-free allowance for UK CGT (£3,000 for the tax year 2024/2025) may be available to individual UK Holders, such that UK CGT is chargeable only on gains arising from all sources during the tax year in excess of this figure.

Corporate Britvic Shareholders

Where a UK Holder is within the charge to UK corporation tax, a disposal of Britvic Shares may, depending on the circumstances and subject to any available exemptions, reliefs or allowable losses, give rise to a chargeable gain (or an allowable loss) for the purposes of UK corporation tax.

The main rate of UK corporation tax is 25% for the tax year 2024/2025.

UK taxation of dividends

The Company should not be required to withhold amounts on account of UK tax at source when paying the Special Dividend.

Individual Britvic Shareholders

The Special Dividend received by a UK Holder from the Company should generally be subject to UK income tax as dividend income.

The first £500 (for the tax year 2024/2025) (the "**Dividend Allowance**") of the total amount of dividend income received by a UK Holder in a tax year will be taxed at a nil rate (and so no UK income tax will be payable in respect of such amounts).

If a UK Holder's total dividend income for a tax year exceeds the Dividend Allowance (such excess being referred to as the "**Taxable Excess**"), then the Taxable Excess will be subject to UK income tax depending on the tax rate band or bands it falls within. The relevant UK income tax rate band is determined by reference to the shareholder's total income charged to UK income tax (including the dividend income charged at a nil rate by virtue of the Dividend Allowance) less relevant reliefs and allowances (including the UK Holder's personal allowance). The Taxable Excess is, in effect, treated as the top slice of any resulting taxable income and for the tax year running 6 April 2024 to 5 April 2024: (a) to the extent that the Taxable Excess falls below the basic rate limit, the UK Holder will be subject to UK income tax on it at the dividend basic rate of 8.75%; (b) to the extent that the Taxable Excess falls above the basic rate limit but below the higher rate limit, the UK Holder will be subject to UK income tax on it at the dividend upper rate of 33.75%; and (c) to the extent that the Taxable Excess falls above the higher rate limit, the UK Holder will be subject to UK income tax on it at the dividend additional rate of 39.35%.

Corporate Britvic Shareholders

UK Holders who are within the charge to UK corporation tax will be subject to UK corporation tax on dividends paid by the Company, unless (subject to special rules for such shareholders that are small companies) the dividends fall within an exempt class and certain other conditions are met. Each UK Holder's position will depend on its own individual circumstances, although it would normally be expected that the Special Dividend would fall within an exempt class.

UK stamp duty and stamp duty reserve tax ("SDRT")

No UK stamp duty or SDRT should generally be payable by Britvic Shareholders on the transfer of their Britvic Shares under the Scheme.

PART VII

ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

1. General

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

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and service of this Document will not give rise to any implication that there has been no change in the facts set out in this Document since such date. Nothing in this Document 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 Document in, 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 Document 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 Document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

Overseas Shareholders

This Document has been prepared for the purposes of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules, the Listing Rules and the FSMA and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside England and Wales.

The availability of the Acquisition to Britvic Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Britvic Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any 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.

Unless otherwise determined by Carlsberg or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.

2. US holders of Britvic Shares

US holders of Britvic Shares should note that the Scheme relates to the shares of an English company that is a “foreign private issuer” as defined under Rule 3b-4 under the US Exchange Act and will be governed by English law. Neither the proxy solicitation nor the tender offer rules under the US Exchange Act will apply to the Acquisition or to the Scheme. Moreover, the Acquisition and the Scheme will be subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of the proxy solicitation and tender offer rules under the US Exchange Act. Certain financial information included in this Document has been prepared in accordance with accounting standards applicable in the UK that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. However, if Carlsberg and/or Bidco were to elect to implement the acquisition of the Britvic Shares by means of an Offer, such Offer would need to be made in compliance with any applicable US securities laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by Bidco and no one else.

Neither the US Securities and Exchange Commission nor any securities commission of any state of the United States nor any other US regulatory authority has approved or disapproved the Acquisition or this Document, nor have such authorities passed judgment upon the fairness or the merits of the Acquisition or determined if the information contained in this Document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

In the event that the Acquisition is implemented by way of an Offer, in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Britvic outside the US, other than pursuant to such Offer, during the period in which such Offer would remain open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any such purchases by Bidco or its affiliates will not be made at prices higher than the price of the Acquisition provided in this Document unless the price of the Acquisition is increased accordingly. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

The receipt of consideration pursuant to the Acquisition by a US holder of Britvic Shares or Britvic ADS Holder pursuant to the Scheme will be a taxable transaction for US federal income tax purposes. Each US holder of Britvic Shares and Britvic ADS Holder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Scheme applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

Carlsberg, Britvic and Bidco are each located in a non-US jurisdiction, and some or all of their officers and directors are residents of non-US jurisdictions. As a result, US holders of Britvic Shares or Britvic ADS Holders may not be able to effect service of process upon a non-US company or its officers or directors or enforce against them a judgment of a US court for violations of federal or state securities laws of the United States.

3. Britvic ADS Holders

Britvic ADS Holders will not be entitled to vote directly on the Scheme or the Acquisition. Britvic ADS Holders will have the right to instruct the Depositary how to vote the Britvic Shares in respect of the Britvic Shares underlying their Britvic ADS, subject to and in accordance with the terms and conditions of the Britvic ADS Programme Deposit Agreement. Britvic ADS Holders should take particular notice of the deadline for providing voting instructions, which may be earlier than that applicable to holders of Britvic Shares.

Britvic ADS Holders that wish to vote directly on the Scheme and the Acquisition must surrender their Britvic ADS to the Depositary, pay the Depositary's fees and charges in accordance with the Britvic ADS Programme Deposit Agreement and become holders of Britvic Shares prior to the Voting Record Time, and in each case subject to and in accordance with the terms of the Britvic ADS Programme Deposit Agreement. Britvic ADS Holders that wish to vote directly on the Scheme and the Acquisition should take care to surrender their Britvic ADS in time to permit processing to be completed by the Depositary and its custodian prior to the Voting Record Time. Britvic ADS Holders that hold Britvic ADS through a broker or other securities intermediary should contact the intermediary to determine the date by which they must instruct that intermediary to act in order that the necessary processing can be completed in time.

4. UK taxation of certain overseas shareholders

In general (and subject to certain specific cases), non-UK Holders should not be subject to UK taxation of chargeable gains in respect of the Scheme, nor should they be subject to UK taxation in respect of the Special Dividend paid; however, they may be subject to foreign taxation under local law depending on their personal circumstances. Non-UK Holders to whom this may apply should obtain their own tax advice concerning tax liabilities in connection with any relevant chargeable gains or the Special Dividend received. No UK stamp duty or SDRT should generally be payable by Non-UK Holders on the transfer of their Britvic Shares under the Scheme.

References above to "**Non-UK Holders**" are to Britvic Shareholders who are not resident for tax purposes in the UK, have not within the past five years been resident for tax purposes in the UK and are not holding Britvic Shares in connection with or for the purposes of a trade (or profession or vocation) carried on by it in the UK through a branch or agency in the UK, or in the case of a corporate Britvic Shareholder, a trade carried on by it in the UK through a permanent establishment in the UK.

PART VIII

ADDITIONAL INFORMATION ON BRITVIC, BIDCO AND CARLSBERG

1. Responsibility

- 1.1** The Britvic Directors, whose names are set out in section 2.1 below, accept responsibility for the information contained in this Document, 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 below. 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 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.
- 1.2** The Bidco Directors and the Carlsberg Responsible Persons, whose names are set out in sections 2.2 and 2.3 below, respectively, accept responsibility for the information contained in this Document (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.

2. Directors

- 2.1** The Britvic Directors and their respective positions are:

Ian Durant	<i>Chairman</i>
Simon Litherland	<i>Chief Executive Officer</i>
Rebecca Napier	<i>Chief Financial Officer</i>
William Eccleshare	<i>Senior Independent Non-executive Director</i>
Emer Finnan	<i>Independent Non-executive Director</i>
Georgina Harvey	<i>Independent Non-executive Director</i>
Romeo Lacerda	<i>Independent Non-executive Director</i>
Hounaïda Lasry	<i>Independent Non-executive Director</i>

The business address of Britvic and each of the Britvic Directors is Breakspear Park, Breakspear Way, Hemel Hempstead, Hertfordshire, HP2 4TZ, United Kingdom.

The Company Secretary and General Counsel of Britvic is Mollie Stoker.

- 2.2** The Bidco Directors are Ulrik Andersen, Søren Brinck, Paul Davies and Adam Stubbs.

The business address of the Bidco Directors is Marston's House, Brewery Road, Wolverhampton, England, WV1 4JT.

Bidco is a private limited company with its registered office at Marston's House, Brewery Road, Wolverhampton, England, WV1 4JT.

2.3 The Carlsberg Responsible Persons and their respective positions are as follows:

Henrik Poulsen	<i>Chairman</i>
Majken Schultz	<i>Deputy Chair</i>
Jacob Aarup-Andersen	<i>Chief Executive Officer</i>
Ulrica Fearn	<i>Chief Financial Officer</i>
Mikael Aro	<i>Independent Non-Executive Director</i>
Magdi Batato	<i>Independent Non-Executive Director</i>
Lilian Fossum Biner	<i>Independent Non-Executive Director</i>
Richard Burrows	<i>Independent Non-Executive Director</i>
Robert Kunze-Concewitz	<i>Independent Non-Executive Director</i>
Punita Lal	<i>Independent Non-Executive Director</i>
Søren-Peter Fuchs Olesen	<i>Independent Non-Executive Director</i>

The business address of each Carlsberg Responsible Person is Carlsberg Breweries A/S J.C. Jacobsens Gade 11799 København V. Denmark.

3. Interests in Britvic Shares

3.1 For the purposes of this section 3 and section 4:

- (A) “**acting in concert**” has the meaning given to it in the Takeover Code;
- (B) “**arrangement**” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- (C) “**dealing**” has the meaning given to it in the Takeover Code;
- (D) “**derivative**” has the meaning given to it in the Takeover Code;
- (E) “**interest**” or “**interests**” in relevant securities shall have the meaning given to it in the Takeover Code;
- (F) “**relevant Bidco securities**” mean relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of Bidco including equity share capital in Bidco (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (G) “**relevant Britvic securities**” mean relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree) of Britvic including equity share capital of Britvic (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and
- (H) “**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

Interests and dealings in relevant securities of Britvic

3.2 As at the Latest Practicable Date, the Britvic Directors (and their close relatives, related trusts and connected persons) held the following interests in, or rights to subscribe in respect of, relevant securities in Britvic were as follows:

Britvic Director	Number of Britvic Shares	% of issued ordinary capital Britvic as at the Latest Practicable Date	Nature of interest
Ian Durant	3,075	0.0	Ordinary shares of 20 pence each
Simon Litherland	453,195	0.2	Ordinary shares of 20 pence each
Rebecca Napier	13,401	0.0	Ordinary shares of 20 pence each

3.3 As at the Latest Practicable Date, the Britvic Directors held the following outstanding awards and options over relevant Britvic securities under the Britvic Share Plans set out below:

Name	Britvic Share Plan	Number of ordinary shares under option/ award	Date of grant	Exercise price per Britvic Share	Vesting Date
Simon Litherland	ESOP	846	15 December 2014	£6.71	15 December 2017
	ESOP	2,893	28 January 2021	£7.63	28 January 2024
	ESOP	152,130	15 December 2014	£6.71	15 December 2017
	ESOP	80,684	4 December 2015	£7.11	4 December 2018
	ESOP	252,399	1 December 2016	£5.42	1 December 2019
	ESOP	73,914	12 December 2018	£8.19	12 December 2021
	ESOP	232,397	28 January 2021	£7.63	28 January 2024
	PSP	209,331	28 January 2022	Nil	28 January 2025
	PSP	222,226	12 December 2022	Nil	12 December 2025
	PSP	213,934	12 December 2023	Nil	12 December 2026
	DBP	39,990	12 December 2022	Nil	12 December 2024
	DBP	43,220	12 December 2023	Nil	12 December 2025
Rebecca Napier	RSP	7,046	7 September 2023	Nil	1 January 2025
	RSP	45,337	7 September 2023	Nil	21 March 2025
	RSP	33,379	7 September 2023	Nil	28 February 2025
	RSP	42,992	7 September 2023	Nil	16 March 2026
	PSP	102,314	12 December 2023	Nil	12 December 2026

Dealings by Britvic Directors and persons acting in concert with Britvic

- 3.4** As at the close of business at the Latest Practicable Date, the following dealings in relevant securities in Britvic by Britvic Directors (including close relatives of such directors and any related trusts or companies) have taken place since 21 June 2024:

Name	Date	Transaction	Number of Britvic shares	Price (£)
Simon Litherland	18 July 2024	Acquisition of 12 Britvic Shares (partnership shares) and 4 Britvic Shares (matching shares) pursuant to the UK SIP	16	£12.64
Rebecca Napier	18 July 2024	Acquisition of 12 Britvic Shares (partnership shares) and 4 Britvic Shares (matching shares) pursuant to the UK SIP	16	£12.64
Simon Litherland	8 July 2024	Acquisition of 267 Britvic Shares (ordinary account) pursuant to the DRIP	267	£12.22
Simon Litherland	8 July 2024	Acquisition of 3,025 Britvic Shares (General Nominee Account) pursuant to the DRIP	3,025	£12.22
Simon Litherland	8 July 2024	Acquisition of 1 Britvic Share (UK SIP account) pursuant to the DRIP	1	£12.22
Rebecca Napier	24 June 2024	Britvic Shares sold to cover liabilities for income tax and national insurance contributions arising on Britvic shares under the RSP vesting, in addition to dealing costs.	11,717	£11.76

4. Interests and Dealings – General

- 4.1** Save as disclosed in section 3 (*Interests in Britvic Shares*) above and section 5 (*Irrevocable undertakings*) below, as at the Latest Practicable Date:

- (A) no member of the Carlsberg Group had any interest in, right to subscribe in respect of or any short position in relation to any relevant Britvic securities, nor has any member of the Carlsberg Group dealt in any relevant Britvic securities during the Disclosure Period;
- (B) none of the Carlsberg Responsible Persons had any interest in, right to subscribe in respect of or any short position in relation to any relevant Britvic securities, nor has any such person dealt in any relevant Britvic securities or during the Disclosure Period;
- (C) none of the Bidco Directors had any interest in, right to subscribe in respect of or any short position in relation to any relevant Britvic securities, nor has any such person dealt in any relevant Britvic securities or during the Disclosure Period;
- (D) no person acting in concert with Bidco and/or Carlsberg had any interest in, right to subscribe in respect of or any short position in relation to any relevant Britvic securities, nor has any such person dealt in any relevant Britvic securities, during the Disclosure Period;
- (E) no person who has an arrangement with Bidco, Carlsberg or any person acting in concert with Bidco and/or Carlsberg had any interest in, right to subscribe in respect of or any short position in relation to any relevant Britvic securities, nor has any such person dealt in any relevant Britvic securities during the Disclosure Period; and

- (F) neither Carlsberg, Bidco nor any person acting in concert with Carlsberg and/or Bidco, has borrowed or lent any relevant Britvic securities (including for these purposes any financial or collateral arrangements) in the Disclosure Period, save for any borrowed shares which have been either on-lent or sold.

4.2 Save as disclosed in section 3 (*Interests in Britvic Shares*) above:

- (A) as at the Latest Practicable Date, no member of the Britvic Group had any interest in, right to subscribe in respect of or any short position in relation to relevant Bidco securities or Carlsberg securities, nor has any such person dealt in any relevant Britvic securities or relevant Bidco securities or Carlsberg securities during the Offer Period;
- (B) as at the Latest Practicable Date, none of the Britvic Directors had any interest in, right to subscribe in respect of or any short position in relation to any relevant Bidco securities or Carlsberg securities, nor has any such person dealt in any relevant Britvic securities or relevant Bidco securities or Carlsberg securities during the Offer Period;
- (C) as at the Latest Practicable Date, no person who has an arrangement with Britvic or any person acting in concert with Britvic had any interest in, right to subscribe in respect of or any short position in relation to any relevant Britvic securities, nor has any such person dealt in any relevant Britvic securities during the Offer Period;
- (D) as at the Latest Practicable Date, no person acting in concert with Britvic had any interest in, right to subscribe in respect of or any short position in relation to any relevant Britvic securities, nor has any such person dealt in any relevant Britvic securities during the Offer Period; and
- (E) as at the Latest Practicable Date, neither Britvic nor any person acting in concert with Britvic has borrowed or lent any relevant Britvic securities, save for any borrowed shares which have been either on-lent or sold.

4.3 Save as disclosed herein, no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Resolution to be proposed at the General Meeting.

4.4 Save as disclosed herein, none of: (i) Bidco, Carlsberg or any person acting in concert with Bidco or Carlsberg; or (ii) Britvic or any person acting in concert with Britvic, has any arrangement in relation to relevant securities.

4.5 Save as disclosed herein, no agreement, arrangement or understanding (including any compensation arrangement) exists between Bidco, Carlsberg or any person acting in concert with them and any of the Britvic Directors or the recent directors, shareholders or recent shareholders of Britvic having any connection with or dependence upon or which is conditional upon the Acquisition.

4.6 There is no agreement, arrangement or understanding whereby the beneficial ownership of any Britvic Shares to be acquired by Bidco pursuant to the Scheme will be transferred to any other person.

4.7 No relevant securities of Britvic have been redeemed or purchased by Britvic during the Offer Period.

5. Irrevocable undertakings

5.1 The following Britvic Directors have given irrevocable undertakings to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or in the event that the Acquisition is implemented by way of an Offer, to accept, or procure the acceptance of, the Offer) in respect of their own beneficial holdings (or those Britvic Shares over which they have control) of Britvic Shares:

Name of Britvic Director	Number of Britvic Shares in respect of which undertaking is given*	Percentage of Britvic issued share capital (excluding shares under option)
Ian Durant	3,075	0.0%
Simon Litherland	444,481	0.2%

Name of Britvic Director	Number of Britvic Shares in respect of which undertaking is given*	Percentage of Britvic issued share capital (excluding shares under option)
Rebecca Napier	13,124	0.0%
Total	460,680	0.2%

**Not including Britvic Shares held under the UK SIP or the Irish PSS*

These irrevocable undertakings also extend to any Britvic Shares acquired by the Britvic Directors, whether as a result of the exercise of options or the vesting of awards under the Britvic Share Plans or otherwise (other than Britvic Shares held pursuant to the UK SIP or Irish PSS).

These irrevocable undertakings given by the Britvic Directors will continue to be binding in the event that offer is made competing with the Acquisition.

The irrevocable undertakings given by Britvic Directors will cease to be binding, inter alia:

- (A) if the Scheme Document or Offer Document (as the case may be) has not been posted within 28 days of the issue of the Rule 2.7 Announcement (or such later date as the Panel may agree);
- (B) on the date on which the Scheme or Offer (as the case may be) is withdrawn or lapses in accordance with its terms;
- (C) if Carlsberg and/or Bidco (as the case may be) announces, with the consent of the Panel, and before the Scheme Document is published, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Offer is announced by Carlsberg and/or Bidco (as the case may be) in accordance with Rule 2.7 of the Takeover Code; or
- (D) any competing offer for the Britvic Shares is made which becomes or is declared unconditional (if implemented by way of takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).

6. Directors' service agreements and letters of appointment

Britvic Executive Directors

6.1 The Britvic Executive Directors have entered into service agreements with Britvic as summarised below:

- (A) Simon Litherland's appointment as Chief Executive Officer commenced on 14 February 2013 and he is currently engaged under a service agreement with Britvic dated 19 March 2013. Rebecca Napier's appointment as Chief Financial Officer commenced on 4 September 2023 and she is engaged under a service agreement with Britvic dated 17 March 2023.
- (B) The service agreements of the Britvic Executive Directors will continue unless and until terminated by Britvic on 52 weeks' written notice to the relevant Executive Director, or: (a) in the case of Simon Litherland, by Simon Litherland on 26 weeks' written notice to Britvic; or (b) in the case of Rebecca Napier, by Rebecca Napier on 52 weeks' written notice to Britvic.
- (C) Alternatively, Britvic may terminate each Britvic Executive Directors' employment at any time and with immediate effect by paying the relevant Britvic Executive Director a sum in lieu of notice equal to the base salary only (as at the date of termination) that they would have received during the relevant notice period (or the balance thereof) (the "**PILON Amount**"). Britvic may pay the PILON Amount in equal monthly instalments until the date on which the relevant notice period would have expired if notice had been given. The relevant Britvic Executive Director shall be obliged to seek alternative income during this period and the instalment payments shall be reduced by the amount of such income.

- (D) Britvic is entitled to terminate the appointment of each Britvic Executive Director with immediate effect (without notice or payment in lieu of notice) in certain circumstances, including but not limited to where the relevant Britvic Executive Director commits any act of gross misconduct or other repudiatory breach of contract. Where the appointment is terminated in these circumstances, Britvic shall not be obliged to make any further payment to the Britvic Executive Director additional to the amount of any outstanding remuneration and payment in lieu of outstanding untaken holiday entitlement, both as accrued up to and including the date of termination.
- (E) Simon Litherland's current annual base salary is £720,118 (which represented a 2.5% increase on his base salary for 2023). Rebecca Napier's current annual base salary is £480,000. Each Britvic Executive Director's base salary is subject to annual review (however Britvic is under no obligation to increase the salary following such review).
- (F) The Britvic Executive Directors receive an employer pension contribution of 7.5% of salary per annum, which Simon Litherland receives paid as cash in lieu, and Rebecca Napier receives part paid as employer contributions to pension and part paid as cash in lieu.
- (G) Benefits available to the Britvic Executive Directors include car allowance of £13,000, family private medical insurance, 4 x basic salary life insurance, and participation in the all-employee SIP which is offered to all Britvic employees on the same terms (including receiving up to £3,600 free shares per annum and one matching share for every partnership share purchased up to a cap of £55 per monthly pay period through the UK SIP).
- (H) Under their service agreements, the Britvic Executive Directors are eligible, but not expressly contractually entitled, to participate in any short-term discretionary incentive scheme(s) and such long-term cash, share option or other share ownership schemes as the Britvic Group may operate from time to time, subject to the rules of the relevant scheme(s) from time to time. Any bonus or awards paid under these scheme(s) are non-pensionable and are subject to deductions for tax and social security contributions.
 - (a) The Britvic Executive Directors currently participate in annual bonus arrangements. The annual bonuses are subject to performance metrics and weightings and are set at: (i) target 87.5% of salary to maximum 175% of salary for Simon Litherland; and (ii) target 75% of salary to maximum 150% of salary for Rebecca Napier. For each Executive Director, one third of any bonus earned (subject to a de minimis level) will be deferred into shares, to be retained for a period of two years (such shares to count towards Britvic's minimum shareholding requirement of 200% of basic salary for Executive Directors) under the DBP. As at the Latest Practicable Date, Simon Litherland holds outstanding share awards under the DBP granted in December 2022 and December 2023. Rebecca Napier does not yet hold any share awards under the DBP. Malus and clawback may be applied to annual bonus awards in certain conditions where the payment of the bonus resulted from a material misstatement in the company's accounts, an error in the assessment of the satisfaction of a performance condition or in cases of material corporate failure.
 - (b) The Britvic Executive Directors also participate in the PSP, subject to a maximum grant of 250% of salary for Simon Litherland and 175% of salary for Rebecca Napier, in each case with a two-year post-vest holding period. As at the Latest Practicable Date, Simon Litherland holds outstanding awards under the PSP granted in January 2022, December 2022 and December 2023, and Rebecca Napier holds outstanding awards under the PSP granted in December 2023. Malus and clawback may be applied to PSP awards in certain conditions where the payment of the bonus resulted from a material misstatement in the company's accounts, an error in the assessment of the satisfaction of a performance condition or in cases of material corporate failure.
 - (c) Simon Litherland has historic options outstanding under the ESOP.

- (I) To replace the value of share awards forgone when leaving British Airways (“BA”), Rebecca Napier was granted a Buy-Out Award and under this Buy-Out Award, has received or will receive (as applicable) the awards set out below.
- (a) In respect of her BA “2019 PSP” vesting, which was due to be available to her on 1 January 2024, a cash payment of £21,108 was made in her January 2024 payroll.
- (b) In respect of her BA “2020 PSP” which had already vested, Rebecca was awarded replacement awards in Britvic Shares with a value at grant equal to the award forgone (£59,899) and with a vesting date that aligns with the original award made (1 January 2025).
- (c) In respect of her BA restricted share plan awards of 2021, 2022 and 2023, Rebecca was awarded replacement awards in Britvic shares with a value at grant equal to the awards forgone (£212,808, £385,361 and £365,427), and with vesting dates that align with the original awards made (respectively, these vested in June 2024, and will vest in March 2025 and March 2026).
- (d) In respect of her BA 2021 Full Potential Incentive Plan award, the Britvic Remuneration Committee determined that a partial replacement award in Britvic Shares was appropriate, taking into account the likelihood of performance targets being met, resulting in an award over Britvic Shares with a value at grant of £283,721 and a vesting date of February 2025, aligned to the vesting date of the original award.
- (e) The Buy-Out Award is subject to malus and clawback and leaver provisions.
- (J) Britvic maintains directors’ and officers’ liability insurance for the benefit of each Britvic Executive Director. Each Director has been granted indemnities in respect of potential liabilities that may be incurred as a result of their position as an officer of the Britvic.
- (K) The Britvic Executive Directors’ service agreements state that the Britvic Executive Directors will have no claim for compensation for loss of their directorship. The service agreements do not otherwise provide for compensation payable to either of the Executive Directors on termination of the agreements/their employment. Any rights which the Britvic Executive Directors may have under any Britvic Share Plans are exclusively governed by the rules of those plans or schemes, as described in section 9 of Part II (*Explanatory Statement*) of this Document.
- (L) Each Britvic Executive Director is subject to a suite of post-termination restrictive covenants, applying for a period of 6 to 12 months from the date of termination of employment (the period varies for the particular restriction but Britvic Executive Directors’ service agreements include a 6 month non-compete restriction). The period of the restrictions shall be reduced by any period prior to the date of termination where the relevant Executive Director is on garden leave.

The Chairman and other Non-Executive Directors

6.2 The details of the letters of appointment are summarised in the table below:

Director	Date appointed Director	Letter of appointment date	Fees (per annum)¹
Ian Durant	1 February 2023 (Non-Executive Chairman with effect from 1 June 2023)	13 December 2022	£269,063
William Eccleshare	29 November 2017 (current term commenced 29 November 2023)	5 November 2023	£63,773 (and an additional Senior Independent Director fee of £11,275)
Emer Finnan	1 January 2022	9 November 2021	

¹ Includes base fees and Committee/SID fees.

Director	Date appointed Director	Letter of appointment date	Fees (per annum) ¹
			£63,773 (and an additional fee of £13,000 as Chair of the Audit Committee)
Georgina Harvey	26 January 2024	7 December 2023	£63,773 (and an additional fee of £13,000 as Chair of the Remuneration Committee)
Romeo Lacerda	27 March 2024	15 March 2024	£63,773
Hounaïda Lasry	29 September 2022	22 September 2022	£63,773

- 6.3** Britvic Non-Executive Directors' appointments are for an initial fixed term of three years (subject to early notice provisions), which may be renewed for up to a maximum of nine years in total. The appointment can be terminated earlier by either party giving to the other three months' prior written notice (or in the case of Ian Durant only, six months' prior written notice).
- 6.4** The Britvic Non-Executive Directors are required to retire and seek re-election by Britvic Shareholders at each annual general meeting. Any Britvic Non-Executive Director's appointment may be terminated with immediate effect if: (a) the Britvic Shareholders do not re-elect the Britvic Non-Executive Director at the annual general meeting; or (b) if the Britvic Non-Executive Director's position becomes untenable due to a conflict of interest or other reason.
- 6.5** Britvic maintains directors' and officers' liability insurance for the benefit of each Britvic Non-Executive Director. Each Director has been granted indemnities in respect of potential liabilities that may be incurred as a result of their position as an officer of Britvic. In some circumstances, Britvic will reimburse a Britvic Non-Executive Director for expenditure incurred on professional advice in the furtherance of their duties as a director.
- 6.6** During his appointment as a Britvic Non-Executive Director, Ian Durant is entitled to participate in such medical expenses insurance scheme as Britvic shall from time to time maintain for the benefit of its employees and/or directors, but shall reimburse Britvic for the full cost of his membership of the scheme, and this will be deducted from the net amount of his fee on a monthly basis.
- 6.7** Upon termination or resignation, the relevant Britvic Non-Executive Director is only entitled to accrued fees as at the date of termination, together with reimbursement of any expenses properly incurred prior to that date. In accordance with the terms of the Cooperation Agreement, each Non-Executive Director who resigns from the Britvic board of directors in connection with the Scheme and does not join the Carlsberg board of directors with effect from the Effective Date will receive a payment equal to their time pro-rated fees at the rate paid to them immediately before the Effective Date in lieu of the notice periods set out in their letters of appointment (less any legally required deductions).
- 6.8** Under the terms of his appointment letter, Romeo Lacerda is subject to a non-compete post-termination restrictive covenant for the period of 6 months immediately following the termination of his appointment.

Other service agreements

- 6.9** Save as disclosed above to include the appointments of Simon Litherland, Rebecca Napier, Ian Durant, William Eccleshare, Emer Finnan, Georgina Harvey, Hounaïda Lasry, and Romeo Lacerda, there are no service agreements or letters of appointment, between any current Britvic Director or proposed director of Britvic and Britvic and, save as disclosed above, no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this Document.

¹ Includes base fees and Committee/SID fees.

- 6.10 Save as set out in section 9 of Part II (*Explanatory Statement*) of this Document, the effect of the Scheme on the interests of the Britvic Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

7. Market quotations

- 7.1 The following table shows the Closing Price for Britvic Shares as derived from the Official List for the first Business Day of each of the six months before the date of this Document, for 20 June 2024 (being the last Business Day prior to the commencement of the Offer Period) and for the Latest Practicable Date:

Date	Britvic Share price (p)
01 January 2024	840.5
01 February 2024	879
01 March 2024	857
01 April 2024	822
01 May 2024	884
03 June 2024	965
20 June 2024	1,015
01 July 2024	1,175
Latest Practicable Date	1,265

Please note that the past performance of securities is no guide to the future performance and the information provided in this section 7 is historical and not forward looking.

8. Material contracts

8.1 Britvic material contracts

Save as disclosed below, no member of the Britvic Group has, during the period beginning on 20 June 2022 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the Britvic Group in the period beginning on 20 June 2022 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date.

US Private Placement Note Purchase Agreement

On 20 March 2024, Britvic entered into a note purchase agreement (the “**Britvic Note Purchase Agreement**”) and issued (i) £30,000,000 5.29% Series R Senior Notes due 20 March 2029 (the “**Series R Notes**”), (ii) £60,000,000 5.33% Series S Senior Notes due 20 March 2031 (the “**Series S Notes**”) and (iii) £60,000,000 5.41% Series T Senior Notes due 20 March 2034 (the “**Series T Notes**”) and together with the Series R Notes and the Series S Notes, the “**Britvic Notes**”) thereunder to a group of institutional investors in the United States of America and the United Kingdom (such investors, as may become or cease to be holders of Britvic Notes from time to time in accordance with the Britvic Note Purchase Agreement (the “**Britvic Note Purchasers**”).

The Britvic Notes are unsecured obligations of Britvic. All payments in respect of the Britvic Notes and the performance by Britvic of its obligations under the Britvic Note Purchase Agreement are guaranteed by certain members of the Britvic Group (each being a “**Britvic Note Subsidiary Guarantor**”) in accordance with the terms of the Britvic Note Purchase Agreement pursuant to separate subsidiary guarantee agreements, the form of which is set out in the Britvic Note Purchase Agreement. As at the date of the Britvic Note Purchase Agreement, the only Britvic Note Subsidiary Guarantor was Britvic Soft Drinks Limited.

The Britvic Notes are fixed rate instruments which (i) in the case of the Series R Notes, bear an interest rate of 5.29% per annum, (ii) in the case of the Series S Notes, bear an interest rate of 5.33% per annum and (iii) in the case of the Series T Notes, bear an interest rate of 5.41% per annum, and all in cases, are payable semi-annually.

The final maturity date of the Britvic Notes is (i) in the case of the Series R Notes, 20 March 2029, (ii) in the case of the Series S Notes, 20 March 2031 and (iii) in the case of the Series T Notes, 20 March 2034. Britvic may elect to voluntarily prepay the Britvic Notes in an amount not less than £2,500,000, and integral multiples of £500,000 in excess thereof, at 100% of the principal amount so prepaid (together with accrued but unpaid interest) plus a make-whole amount calculated in accordance with the provisions of the Britvic Note Purchase Agreement. In addition, the Britvic Note Purchase Agreement contains customary swap breakage provisions pursuant to which Britvic is required to pay in US dollars the amount of any loss suffered by any applicable Britvic Note Purchaser following an early repayment or prepayment of the Britvic Notes or other permitted early termination of an applicable cross-currency swap. If a Britvic Note Purchaser makes a swap gain in equivalent circumstances, the applicable make-whole amount payable by Britvic to such Britvic Note Purchaser is reduced by the amount of such swap gain.

The Britvic Note Purchase Agreement contains customary representations, undertakings, covenants, indemnities and events of default with appropriate carve-outs and materiality thresholds, where relevant. The Britvic Note Purchase Agreement contains, among other covenants, restrictions on disposals, mergers, the incurrence of indebtedness by any subsidiary of Britvic, and a negative pledge, in each case subject to customary carve-outs and materiality thresholds. The financial covenants comprise: (i) an interest coverage ratio of EBITDA to net interest payable for each 12-month period ending on the last financial year or half-year of Britvic (the “**Relevant Period**”) of not less than 3.00 to 1.00; and (ii) a gearing ratio of net borrowings to EBITDA for the last day of each Relevant Period of not more than 3.50:1.

The Britvic Note Purchase Agreement also contains a right for Britvic Note Purchasers to demand prepayment following a change of control resulting in a downgrade to the credit rating of the Britvic Notes (formulated in a way customary for a company in the nature of Britvic). Such prepayment is made at par plus or minus any swap breakage, plus an amount equal to the greater of (i) a flat rate of 1% of the unpaid principal amount of the Britvic Notes and (ii) a modified make-whole calculation.

A make-whole amount and a swap breakage amount calculated in accordance with the provisions of the Britvic Note Purchase Agreement would be payable by Britvic in the case of any acceleration of the Britvic Notes by the Britvic Note Purchasers following the occurrence of any event of default set out in the Britvic Note Purchase Agreement.

The Britvic Note Purchase Agreement is governed by the laws of the State of New York.

Revolving Credit Facility

On 30 September 2021, Britvic and Britvic Soft Drinks Limited as the original borrowers and original guarantors entered into an amended and restated £400 million revolving credit facility agreement with (among others) Banco Santander S.A., London Branch, Bank of China Limited, London Branch, BNP Paribas, Coöperatieve Rabobank U.A. trading as Rabobank London, ING Bank N.V., London Branch, Crédit Industriel et Commercial, London Branch and HSBC UK Bank plc as original lenders and mandated lead arrangers and Coöperatieve Rabobank U.A. as agent (the “**RCF Agreement**”).

Under the RCF Agreement, the £400 million revolving credit facility (the “**RCF**”) is available for drawing by Britvic and Britvic Soft Drinks Limited by way of loans.

The RCF is unsecured but is otherwise guaranteed by the original guarantors referenced above and other additional guarantors which may accede from time to time. The RCF contains a negative pledge, which restricts the ability of the Britvic Group to create or permit to subsist security over any of its assets, but this is subject to several carve-outs, including security arising by operation of law and in the ordinary course of business.

The RCF is to be applied towards the general corporate purposes of the Britvic Group. As set out in section 10 of Part VIII (*Additional Information on Britvic, Bidco and Carlsberg*) of this Document, loans drawn under the Bridge Facility may be applied towards the refinancing of Britvic's existing indebtedness.

A portion of the RCF equal to £33.3 million will terminate on 12 February 2025 and the remaining amount of the RCF equal to £366.7 million will terminate on 12 February 2027. The RCF is available for drawing in sterling, euro, U.S. dollars or any other currency approved by all the lenders from the date of the RCF Agreement to the termination date.

The RCF Agreement contains customary representations, undertakings, covenants, indemnities and events of default with appropriate carve-outs and materiality thresholds, where relevant. Under the RCF, Britvic undertakes to ensure compliance with certain financial covenants, measured at the end of each 12-month period ending on the expiry of each financial year or half-year of Britvic, in relation to: (a) the ratio of consolidated EBITDA to consolidated net interest payable; and (b) the ratio of consolidated net borrowings to consolidated EBITDA, in each case, for the relevant period.

The RCF may be prepaid or cancelled by the borrowers without premium or penalty, but subject to the payment of break costs and a limit of no more than four voluntary prepayments which do not fall on the last day of an interest period in aggregate in any calendar year.

The RCF Agreement is governed by English law.

Confidentiality Agreement

See section 13 of Part II (*Explanatory Statement*) of this Document for the details of the Confidentiality Agreement entered into by Carlsberg Breweries and Britvic.

Cooperation Agreement

See section 13 of Part II (*Explanatory Statement*) of this Document for the details of the Cooperation Agreement entered into by Bidco and Britvic.

Clean Team Agreement

See section 13 of Part II (*Explanatory Statement*) of this Document for the details of the Clean Team Agreement entered into by Carlsberg Breweries and Britvic.

Confidentiality and Joint Defense Agreement

See section 13 of Part II (*Explanatory Statement*) of this Document for the details of the Confidentiality and Joint Defense Agreement entered into by Carlsberg Breweries and Britvic.

8.2 Carlsberg material contracts

Save as disclosed below, no member of the Carlsberg Group has, during the period beginning on 20 June 2022 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the Carlsberg Group in the period beginning on 20 June 2022 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date.

Franchise Rights Agreement

On 31 May 2024, Carlsberg, PepsiCo and one of PepsiCo's affiliates, Portfolio Concentrate Services U.C. ("**PCS**"), entered into an agreement (the "**Franchise Rights Agreement**") under which, amongst other things, PepsiCo and PCS agreed to waive the change of control provisions in Britvic's exclusive bottling arrangements with PepsiCo and PCS to manufacture, sell and distribute in Great Britain, Northern Ireland and the Republic of Ireland certain non-alcoholic ready-to-drink beverages (the "**Britvic Bottling Appointments**"), with effect from immediately prior to Completion (as defined below) provided that Completion occurs prior to

(but subject to certain provisos) 1 August 2025. For the purposes of this section 8.2 only, “**Completion**” means, if the Acquisition is effected by way of a contractual offer, such offer becoming or being declared unconditional or if effected by way of a scheme of arrangement, such scheme of arrangement becoming effective provided, in either case, that upon such acquisition, Carlsberg shall hold at least 75% (or with the prior written consent of PepsiCo, such lower percentage (being more than 50%) as Carlsberg shall determine) of the share capital of Britvic.

Under the terms of the Franchise Rights Agreement, PepsiCo and PCS have also agreed that they will not for the period of 12 months from the date of the agreement, either alone or acting in concert with others, acquire, agree or offer to acquire, or otherwise become interested in any transferable securities of Britvic without the prior consent of Carlsberg. Furthermore, Carlsberg agreed that it would not publish, issue or make any announcement, document, communication or statement in connection with the Acquisition which refers to PepsiCo, PCS or their businesses without the prior written approval of PepsiCo (save in certain circumstances, including where any announcement is required by applicable law or by a supervisory, regulatory or governmental body (including the Panel)) (which include any announcement made that referred to this agreement (and the waiver referred to above) prior to the announcement of the recommended acquisition referred to in the Rule 2.7 Announcement).

The Franchise Rights Agreement includes agreed form terms between the parties with respect to concentrate and marketing agreements (for the purposes of this section 8.2 only, each, a “**CMA**”) and business development agreements (each, a “**BDA**”) for Great Britain, Northern Ireland and the Republic of Ireland. The CMAs and the BDAs would come into effect only on Completion. The CMAs regulate (a) the purchase by Britvic of concentrate from PCS and under the terms thereof, Britvic must purchase all relevant concentrate from PCS in accordance with certain shipment and payment terms set out therein and (b) the parties’ obligations with respect to advertising and marketing spend and activities. The parties agree to enter into an annual co-operative marketing agreement each year, in which the parties will agree the details of how the total budget is spent. Each CMA sets out certain requirements and targets on Britvic with respect to capital investment and contain specific obligations on Britvic to maintain certain capabilities. The CMA also sets out the governance framework between the parties. The BDAs set out high level strategies and targets for Britvic. In addition to the strategy, the BDAs impose various undertakings on Britvic to invest in capacity, tools of the trade and other infrastructure and products to support the sales of the beverages. Under the BDAs, PCS can impose certain remedial actions in case of any failure by Britvic to attain any of the relevant targets. Furthermore, Carlsberg, PepsiCo and PCS have also agreed that they will negotiate with each other, each acting reasonably and in good faith, with a view to settling on terms of new exclusive long-term bottling appointments for Britvic to manufacture, sell and distribute in Great Britain, Northern Ireland and the Republic of Ireland (together with the marketing agreements and business development agreements referred to above, the “**New Bottling Appointments**”) and entering into the New Bottling Appointments at or promptly following Completion and in any event by (but subject to certain provisos) 1 August 2025.

Lipton Franchise Rights Agreement

On 31 May 2024, Carlsberg and PepsiCo Lipton International Limited also entered into a franchise rights agreement (the “**Lipton FRA**”) under which, amongst other things, they agreed to use reasonable endeavours to agree in good faith the form of certain new long-term franchise agreements with respect to Great Britain, Northern Ireland and the Republic of Ireland, the structure and non-commercial terms of which shall be in substantially the same form as the Franchise Rights Agreement unless otherwise specified in the heads of terms attached to the Lipton FRA. The heads of terms contain certain agreements with respect to the terms of new concentrate and marketing agreements and business development agreements for Great Britain, Northern Ireland and the Republic of Ireland, the terms of which are to be substantially the same as the terms of the CMAs and BDAs (see above), except where otherwise agreed and as provided for in the heads of terms.

Carlsberg's EMTN programme

Euro Medium Term Note Programmes

Carlsberg Breweries' current debt issuance programme is its EUR 6 billion Euro Medium Term Note Programme (the "**2024 EMTN Programme**") established on 7 May 2024. Prior to this, Carlsberg Breweries had established a EUR 6 billion Euro Medium Term Note Programme (the "**2023 EMTN Programme**") on 10 May 2023. In connection with the 2023 EMTN Programme, Carlsberg has issued EUR 750 million 3.500% notes due 26 November 2026, EUR 700 million 4.000% notes due 5 October 2028 and EUR 600 million 4.250% notes due 5 October 2033.

2024 Dealer Agreement

Offerings of the notes under the 2024 EMTN Programme will be made subject to the terms and on the conditions contained in a dealer agreement dated 7 May 2024 (the "**2024 Dealer Agreement**") between Carlsberg Breweries as issuer; BNP Paribas, MUFG, SEB, Danske Bank, Nordea, Societe Generale and UniCredit (the "**2024 Permanent Dealers**"); and BNP Paribas (the "**2024 Arranger**"). However, Carlsberg Breweries has reserved the right to sell notes directly on its own behalf to dealers that are not 2024 Permanent Dealers. Any notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant dealer. The 2024 Dealer Agreement also provides for notes to be issued in syndicated tranches that are jointly and severally underwritten by two or more dealers. Carlsberg Breweries agreed to pay each relevant dealer a commission as agreed between them in respect of notes subscribed by it. Carlsberg Breweries has agreed to reimburse the 2024 Arranger for its expenses incurred in connection with the update of the 2024 EMTN Programme and the dealers for certain of their activities in connection with the 2024 EMTN Programme. Carlsberg Breweries agreed to indemnify the dealers against certain liabilities in connection with the offer and sale of the notes. The 2024 Dealer Agreement entitles the dealers to terminate any agreement that they make to subscribe notes in certain circumstances prior to payment for such notes being made to Carlsberg Breweries.

2023 Dealer Agreement

Offerings of the notes under the 2023 EMTN Programme will be made subject to the terms and on the conditions contained in a dealer agreement dated 10 May 2023 (the "**2023 Dealer Agreement**") between Carlsberg Breweries (as issuer); BNP Paribas, MUFG, SEB, Danske Bank, Nordea, Societe Generale and UniCredit (the "**2023 Permanent Dealers**"); and BNP Paribas (the "**2023 Arranger**"). However, Carlsberg Breweries has reserved the right to sell notes directly on its own behalf to dealers that are not 2023 Permanent Dealers. Any notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant dealer. The 2023 Dealer Agreement also provides for notes to be issued in syndicated tranches that are jointly and severally underwritten by two or more dealers. Carlsberg Breweries agreed to pay each relevant dealer a commission as agreed between them in respect of notes subscribed by it. Carlsberg Breweries agreed to reimburse the 2023 Arranger for its expenses incurred in connection with the update of the 2023 EMTN Programme and the dealers for certain of their activities in connection with the 2023 EMTN Programme. Carlsberg Breweries has agreed to indemnify the dealers against certain liabilities in connection with the offer and sale of the notes. The 2023 Dealer Agreement entitles the dealers to terminate any agreement that they make to subscribe notes in certain circumstances prior to payment for such notes being made to Carlsberg Breweries.

Confidentiality Agreement

See section 13 of Part II (*Explanatory Statement*) of this Document for the details of the Confidentiality Agreement entered into by Carlsberg Breweries and Britvic.

Cooperation Agreement

See section 13 of Part II (*Explanatory Statement*) of this Document for the details of the Cooperation Agreement entered into by Bidco and Britvic.

Clean Team Agreement

See section 13 of Part II (*Explanatory Statement*) of this Document for the details of the Clean Team Agreement entered into by Carlsberg Breweries and Britvic.

Confidentiality and Joint Defense Agreement

See section 13 of Part II (*Explanatory Statement*) of this Document for the details of the Confidentiality and Joint Defense Agreement entered into by Carlsberg Breweries and Britvic.

9. Offer-related fees and expenses

9.1 Fees and Expenses of Bidco and Carlsberg

The aggregate fees and expenses expected to be incurred by the Carlsberg Group in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to amount to approximately £49,400,000. This aggregate number consists of the estimates in the following categories:

Category	Amount
Financing arrangements	approximately £20,300,000 ⁽¹⁾
Financial and corporate broking advice	approximately £22,200,000 ^{(1) (2)}
Legal advice	approximately £2,500,000 ⁽²⁾
Accounting and tax advice	approximately £2,000,000 ⁽²⁾
Public relations advice	approximately £1,000,000
Other professional services	approximately £1,000,000 ⁽²⁾
Other costs and expenses	approximately £400,000 ⁽²⁾
Total	£49,400,000

(1) The total amount payable depends on whether the Acquisition becomes effective.

(2) The total is based on estimates and (except for legal advice) does not include disbursements.

In addition, stamp duty of 0.5% on the purchase price of the Britvic Shares acquired pursuant to the Acquisition will be payable by Bidco.

Where fees, costs and expenses are payable in DKK or in EUR, they have been converted to sterling for the purposes of this section 9.1 at the exchange rate calculated on the basis of the GBP exchange rate prevailing on the Latest Practicable Date.

9.2 Britvic Fees and Expenses

The aggregate fees and expenses expected to be incurred by Britvic in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to amount to approximately £27,240,000. This aggregate number consists of the estimates in the following categories:

Category	Amount
Financial and corporate broking advice	£20,750,000 ⁽¹⁾
Legal advice	£5,000,000
Public relations advice	£400,000
Other professional services	£795,000
Other costs and expenses	£295,000
Total	£27,240,000

(1) The total amount payable depends on whether the Acquisition becomes effective.

10. Financing arrangements relating to Bidco

Bridge Facility Agreement

On 8 July 2024, Carlsberg Breweries (as borrower) entered into an English law governed bridge facility agreement (the “**Bridge Facility Agreement**”) with BNP Paribas, Danske Bank A/S and Skandinaviska Enskilda Banken AB (publ) as joint lead arrangers and joint bookrunners, BNP Paribas, Danske Bank A/S and Skandinaviska Enskilda Banken AB (publ) as original lenders and BNP Paribas as agent (the “**Agent**”).

Pursuant to the terms of the Bridge Facility Agreement, the lenders thereunder have agreed to make available to Carlsberg Breweries term loans in an aggregate principal amount of up to £4,300,000,000 (the “**Bridge Facility**”). The proceeds of loans drawn under the Bridge Facility are to be applied towards financing the aggregate cash consideration payable by Bidco pursuant to or in connection with the Acquisition, certain fees and expenses in connection with the Acquisition and/or refinancing of Britvic’s existing indebtedness.

Carlsberg may replace some or all of the financing available under the Bridge Facility Agreement with longer-term financing arrangements prior to, or concurrently with, the closing of the Acquisition. During the Certain Funds Period (as defined below), any cancellation of the Bridge Facility commitments with the net proceeds of certain securities issuances would be required to be consented to by Nomura (as financial advisor to Carlsberg) prior to the cancelling of such commitments and Carlsberg Breweries shall use commercially reasonable endeavours to put in place any arrangements requested by Nomura.

The commitments under the Bridge Facility are available in multiple draws from the date on which the conditions precedent for the initial borrowing set out in the Bridge Facility Agreement are satisfied to and including the last day of the Certain Funds Period (as defined below). Unless previously terminated in accordance with the terms of the Bridge Facility Agreement, the commitments under the Bridge Facility Agreement shall terminate automatically at 11:59 p.m. (London time) on the last day of the Certain Funds Period.

The “**Certain Funds Period**” means the period commencing on 8 July 2024 and ending on the earlier of:

- (A) where the Acquisition proceeds by way of a Scheme: (i) Britvic Shareholders vote at a meeting convened at the direction of the Court to approve the Scheme, but the Scheme is not approved; (ii) a General Meeting is held to pass the Scheme Resolutions, but the Scheme Resolutions are not passed; (iii) applications for the issuance of a Scheme Court Order are made, but are not granted; (iv) the Scheme lapses or is withdrawn with the consent of the Panel or by order of the Court; (v) a Scheme Court Order is issued but not filed with the Registrar of Companies within the applicable time frame; (vi) the date which is 15 days after the Scheme Effective Date; or (vii) the Facility Longstop Date, unless the Scheme Effective Date has occurred prior thereto, in which case, clause (vi) above shall apply, unless, in respect of clause (iv) above, for the purpose of switching from a Scheme to an Offer, within five Business Days the Company notifies the Agent that Carlsberg intends to issue, and then within 10 Business Days Carlsberg does issue, an Offer Announcement (in which case no Mandatory Cancellation Event shall have occurred pursuant to clause (iv) above) and provided that the postponement or adjournment of any Court Meeting or General Meeting shall not constitute a Mandatory Cancellation Event if such Court Meeting or General Meeting is capable of being reconvened on a future date prior to the Facility Longstop Date (as defined in the Bridge Facility Agreement);
- (B) where the Acquisition proceeds by way of an Offer: (i) such Offer lapses, terminates or is withdrawn with the consent of the Panel unless, for the purpose of switching from an Offer to a Scheme, within 5 Business Days the Company notifies the Agent that Carlsberg intends to issue, and then Carlsberg within 10 Business Days does issue, a Scheme Announcement (in which case no Mandatory Cancellation Event shall have occurred); (ii) the date upon which all payments made or to be made for Certain Funds Purposes have been paid in full in cleared funds; (iii) the date falling 90 days after the Offer Unconditional Date or (iv) the Facility Longstop Date, unless the Offer Unconditional Date has occurred prior thereto;

- (C) the Bridge Facility is utilised in full and, in the case of any proceeds of the Bridge Facility that are to be applied in payment to Britvic Shareholders, all such payments have been made (whether pursuant to a Scheme or an Offer and/or Squeeze-Out); and
- (D) Britvic becomes a wholly-owned subsidiary of Carlsberg and Bidco has paid for all the Britvic Shares beneficially owned by it.

The “**Facility Longstop Date**” means: (a) in the case of a Scheme, the date falling six weeks after 1 August 2025; or (b) in the case of an Offer, the date falling eight weeks after 1 August 2025.

Customary prepayment rights and requirements apply under the terms of the Bridge Facility Agreement. As set out above, the Bridge Facility Agreement provides that, subject to certain exceptions and consents, net cash proceeds from certain debt issuances received by or on behalf of Carlsberg Breweries shall result in mandatory prepayments or the cancellation of the commitments under the Bridge Facility.

All outstanding amounts under the Bridge Facility Agreement are due on the Termination Date which is the earlier to occur of (i) the date falling 364 days from the first date upon which a Utilisation is made under the Bridge Facility and (ii) 1 August 2026, subject to a six month extension option.

Loans under the Bridge Facility will be available in GBP or EUR, at Carlsberg Breweries’ election and with the consent of Nomura during the Certain Funds Period, and Carlsberg Breweries currently expects to borrow Loans in GBP.

GBP-denominated Loans under the Bridge Facility will bear interest at a fluctuating rate per annum equal to the Compounded Reference Rate (as defined in the Bridge Facility Agreement), plus an applicable margin, calculated based on the time elapsed since the first drawdown of the Bridge Facility, which will be adjusted following a downgrade in Carlsberg Breweries’ credit rating. The applicable margin for GBP-denominated loans is (i) for the first three months after first drawdown, 0.500%; (ii) for the following three months, 0.600%; (iii) for the following three months 0.700%; (iv) for the following three months, 0.800%; for the following three months, 1.000%; and (v) thereafter, 1.200% (in each case per annum and subject to an adjustment following a downgrade in Carlsberg Breweries’ credit rating).

EUR-denominated Loans under the Bridge Facility will bear interest at a fluctuating rate per annum equal to EURIBOR (as defined in the Bridge Facility Agreement) plus an applicable margin calculated on the same basis as described above in respect of GBP-denominated Loans. The applicable margin for EUR-denominated loans is (i) for the first three months after first drawdown, 0.400%; (ii) for the following three months, 0.500%; (iii) for the following three months 0.600%; (iv) for the following three months, 0.700%; for the following three months, 0.900%; and (v) thereafter, 1.100% (in each case per annum and subject to an adjustment following a downgrade in Carlsberg Breweries’ credit rating).

The Bridge Facility Agreement contains representations and warranties, affirmative and negative undertakings and events of default customary for unsecured investment grade financings of this type, including negative covenants that, among other things limit the ability of (i) Carlsberg Breweries and its Principal Subsidiaries to create or permit to subsist any Security over assets and (ii) Carlsberg Breweries’ subsidiaries to incur indebtedness, in each case subject to a number of important exceptions and qualifications.

Amounts borrowed under the Bridge Facility Agreement will not be guaranteed by Carlsberg or Britvic or members of their respective groups. Amounts borrowed under the Bridge Facility Agreement will not be secured against Carlsberg or Britvic shares or assets or the shares or assets of their respective groups.

Equity Commitment Letter

Pursuant to the terms of an equity commitment letter dated 8 July 2024 between Carlsberg Breweries and Bidco (the “**Equity Commitment Letter**”), Carlsberg Breweries irrevocably undertakes to Bidco that it shall subscribe in cash for shares and/or shareholder debt in Bidco, by the payment of immediately available funds in the amount that is required by Bidco to enable it to satisfy its payment obligations in respect of the Acquisition (the “**Commitment**”).

The Commitment shall be made on or before the date by which Bidco must pay the cash consideration in connection with and pursuant to the Acquisition, including taking all actions necessary to ensure it is received in sufficient time to enable Bidco to satisfy in full the payment of the cash consideration contemplated by the Acquisition in accordance with the Takeover Code, the requirements of the Panel and all applicable laws and regulations relevant in the context of the Acquisition.

The obligation of Carlsberg Breweries to provide the Commitment shall be conditional only upon the occurrence of (i) the Acquisition becoming effective in accordance with its terms (if implemented by way of a Scheme), or (ii) the Acquisition becoming, or being declared by Bidco to be, wholly unconditional (if implemented by way of an Offer), in each case, in accordance with the requirements of the Code and the Companies Act, and any further requirements of the Panel.

The Commitment shall, when paid, be paid unconditionally to or at the direction of Bidco and shall not be subject to any rights of recovery, rescission, set-off or counterclaim or similar rights or remedies. The value of the Commitment shall not be repayable or redeemable until such time as Bidco has fulfilled all of its actual or contingent obligations to pay consideration to Britvic shareholders pursuant to the terms of the Scheme or Offer (as applicable) and in accordance with the Code.

Carlsberg Breweries' obligations shall only terminate upon the earlier of:

- (A) the funding in full of its Commitment pursuant hereto;
- (B) if the Acquisition is implemented by way of a Scheme, the date the Scheme lapses, terminates or is withdrawn (by order of the Court or otherwise);
- (C) if the Acquisition is implemented by way of an Offer, the date the Offer lapses, terminates or (with the consent of the Takeover Panel) is withdrawn; and
- (D) the date on which Bidco's obligations to make payments to Britvic Shareholders and others entitled to payments of cash consideration pursuant to the terms of the Acquisition and in accordance with the Takeover Code, the requirements of the Panel and all applicable laws and regulations relevant in the context of the Acquisition have been fulfilled, provided that, for the avoidance of doubt, a switch from a Scheme to an Offer (or, for the avoidance of doubt, any amendment to the terms or conditions of a Scheme or an Offer) shall not amount to a lapse, termination or withdrawal for the purposes of the above.

11. Cash confirmation

Nomura, financial advisor to Carlsberg, confirms that it is satisfied that sufficient resources are available to Bidco to satisfy in full the cash consideration payable to Britvic Shareholders under the terms of the Acquisition.

12. Persons acting in concert

12.1 In addition to the Carlsberg Responsible Persons (together with their close relatives and related trusts), the Bidco Directors, Carlsberg and members of the Carlsberg Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Carlsberg and/or Bidco are:

Name	Type of company	Registered office	Relationship with Bidco
Nomura International plc	Financial services	1 Angel Lane, London, EC4R 3AB	Financial Advisor

12.2 In addition to the Britvic Directors (together with their close relatives and related trusts) and members of the Britvic Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Britvic are:

Name	Type of company	Address/registered office	Relationship with Britvic
Morgan Stanley & Co. International plc	Financial services	25 Cabot Square, Canary Wharf, London, E14 4QA	Financial Advisor
Europa Partners Limited	Financial services	14 Cowley Street, London, SW1P 3LZ	Financial Advisor
J.P. Morgan Cazenove	Financial services	25 Bank Street, Canary Wharf, London, E14 5JP	Financial Advisor
Britvic Pensions Limited	Corporate trustee	Breakspear Park, Breakspear Way, Hemel Hempstead, Hertfordshire, HP2 4TZ.	Pension scheme trustee
Britvic Ireland Pension Trust DAC	Corporate trustee	10 Earlsfort Terrace, Dublin 2, D02T380, Ireland	Pension scheme trustee

13. No significant change

There has been no significant change in the financial or trading position of Britvic since 30 June 2024, being the date to which the latest interim financial information published by Britvic – the Britvic Trading Statement Q3 2024 – was prepared.

14. Consent

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

15. Documents incorporated by reference

15.1 Parts of other documents are incorporated by reference into, and form part of, this Document.

15.2 Part V (*Financial and Ratings Information*) of this Document sets out which sections of certain documents are incorporated by reference into, and form part of, this Document.

15.3 Britvic Shareholders may request a hard copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested, free of charge, by: (i) submitting a request in writing to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, UK; or (ii) contacting Equiniti between 8:30 a.m. and 5:30 p.m. (UK time), Monday to Friday (excluding English and Welsh public holidays), on +44 (0) 333 207 6530 (calls from outside the UK will be charged at the applicable international rate and you should use the country code when calling from outside the UK). Please note that calls may be recorded and monitored for training and security purposes. You must provide your full name and the full address to which the hard copy may be sent.

16. Documents available for inspection

16.1 Copies of the following documents will be available for viewing on Britvic's and Carlsberg's websites at <https://documentarchive.britvic.com/> and <https://www.carlsberggroup.com/investor-relations/recommended-offer-for-britvic-plc/recommended-offer-for-britvic-plc/>, respectively by no later than 12:00 p.m. on the Business Day following the date of publication of this Document (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions):

(A) this Document;

- (B) the Forms of Proxy;
- (C) the memorandum and articles of association of each of Britvic and Bidco;
- (D) a draft of the articles of association of Britvic as proposed to be amended at the General Meeting;
- (E) the Rule 2.7 Announcement;
- (F) the financial information relating to Britvic referred to in Part A of Part V (*Financial and Ratings Information*) of this Document;
- (G) the financial information relating to Carlsberg and Bidco referred to in Part C of Part V (*Financial and Ratings Information*) of this Document;
- (H) the written consents referred to in section 14 above;
- (I) the material contracts referred to in section 8 above of this Part VIII (*Additional Information on Britvic, Bidco and Carlsberg*) entered into in connection with the Acquisition;
- (J) the financing documents referred to in section 10 above of this Part VIII (*Additional Information on Britvic, Bidco and Carlsberg*) entered into in connection with the Acquisition;
- (K) the Confidentiality Agreement;
- (L) the Cooperation Agreement;
- (M) the Clean Team Agreement;
- (N) the Confidentiality and Joint Defense Agreement; and
- (O) copies of the irrevocable undertakings referred to in section 5 of this Part VIII (*Additional Information on Britvic, Bidco and Carlsberg*) above.

17. Sources of information and bases of calculation

In this Document, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used.

- 17.1 Financial information concerning Britvic has been extracted from the Annual Report and Accounts of Britvic for the year ended 30 September 2023 and the Britvic Interim Results 2024.
- 17.2 Financial information concerning Carlsberg has been extracted from the Annual Report and Accounts of Carlsberg for the year ended 31 December 2023.
- 17.3 Britvic's fully diluted share capital of 251,807,735 Britvic Shares has been calculated as at the Latest Practicable Date as:
 - (A) 248,906,262 Britvic Shares in issue on 19 July 2024 (being the Latest Practicable Date before the date of this Document); *plus*
 - (B) 6,028,506 Britvic Shares which may be issued on or after the date of this Document pursuant to the Britvic Share Plans; *plus*
 - (C) 351,897 Britvic Shares which may be issued on or after the date of this Document pursuant to future share grants²; *less*
 - (D) 1,693,930 Britvic Shares held by the Britvic Employee Benefit Trust; *less*
 - (E) 1,785,000 Britvic Shares which may be purchased by the Britvic Employee Share Trust under hedging arrangements to satisfy awards under the Britvic Share Plans.

² Assumption based on estimated number of Britvic Shares required to satisfy: (a) share-settled dividend equivalents arising on outstanding share awards between 5 July 2024 (being the latest practicable date before the date of the Rule 2.7 Announcement) and end of Britvic's current financial year; and (b) share awards expected to be granted between 5 July 2024 (being the latest practicable date before the date of the Rule 2.7 Announcement) and the Effective Date, including PSP awards for year commencing 1 October 2024 which assumes 1/6th vesting.

- 17.4** The value attributed to Britvic's entire issued and to be issued share capital ("**Britvic Equity Value**") of £3,311 million is based on:
- (A) the Acquisition Value of 1,315 pence in cash for each Britvic Share, inclusive of the Special Dividend payment of 25 pence per Britvic Share;
 - (B) multiplied by Britvic's entire issued and to be issued share capital of 251,807,735 shares.
- 17.5** The implied enterprise value of £4,104 million is calculated as:
- (A) Britvic Equity Value of £3,311 million; *plus*
 - (B) adjusted net debt of £694 million as at 31 March 2024 sourced from Britvic's Interim Results 2024; *plus*
 - (C) lease liabilities of £70 million as at 31 March 2024 sourced from Britvic's Interim Results 2024; *plus*
 - (D) cash used to fund the 2024 Britvic share buyback programme prior to suspension of the programme on 25 June 2024 of £5.5 million; *plus*
 - (E) estimated cash to be used to satisfy awards under the Britvic Share Plans of £23.9 million.
- 17.6** Reported adjusted EBITDA for the 12 month period ending 31 March 2024 of £303 million is calculated as reported adjusted EBITDA for the year ended 30 September 2023 of £288 million;
- (A) *plus* adjusted EBITDA for the six months ended 31 March 2024 of £132 million calculated as:
 - (a) adjusted EBIT of £100 million; *plus*
 - (b) depreciation of property, plant and equipment of £24 million; *plus*
 - (c) depreciation of right-of-use assets of £5 million; *plus*
 - (d) amortisation of £10 million; *less*
 - (e) acquisition-related amortisation of £6 million;
 in each case for the 6-month period ending 31 March 2024 sourced from Britvic's Interim Results 2024;
 - (B) *less* adjusted EBITDA for the six months ended 31 March 2023 of £118 million calculated as:
 - (a) adjusted EBIT of £85 million; *plus*
 - (b) depreciation of property, plant and equipment of £22 million; *plus*
 - (c) depreciation of right-of-use assets of £5 million; *plus*
 - (d) amortisation of £8 million; *plus*
 - (e) loss on disposal of property, plant and equipment and intangible assets of £2 million; *less*
 - (f) acquisition-related amortisation of £4 million;
 in each case for the 6-month period ending 31 March 2023 sourced from Britvic's Interim Results 2024.
- 17.7** Reported adjusted earnings for the 12 month period ended 31 March 2024 of £165 million is calculated as adjusted earnings for the year ended 30 September 2023 of £157 million;
- (A) *plus* reported adjusted earnings for the six months ended 31 March 2024 of £67 million; *less*
 - (B) reported adjusted earnings for the six months ended 31 March 2023 of £59 million, sourced from Britvic's Interim Results 2024.
- 17.8** The implied enterprise value of £4,104 million implies:
- (A) a multiple of approximately 13.6 times Britvic's reported adjusted EBITDA; and

- (B) a multiple of approximately 10.2 times Britvic's *pro forma* adjusted EBITDA of £403 million, comprising Britvic's reported adjusted EBITDA for the 12 month period ending 31 March 2024 of £303 million *plus* Carlsberg's estimated full run-rate cost savings and efficiency improvements of £100 million.
- 17.9** The Britvic Equity Value of £3,311 million implies:
- (A) a multiple of approximately 20.1 times Britvic's reported adjusted earnings for the 12 month period ended 31 March 2024 of £165 million; and
- (B) a multiple of approximately 13.8 times Britvic's *pro forma* adjusted earnings of £240 million, comprising Britvic's reported adjusted earnings for the 12 month period ended 31 March 2024 of £165 million plus Carlsberg's estimated full run-rate post-tax cost savings and efficiency improvements of £75 million.
- 17.10** All prices for Britvic Shares are the Closing Price derived from Bloomberg for the relevant date.
- 17.11** Exchange rates have been derived from Bloomberg and have been rounded to the nearest four decimal places.
- 17.12** The exchange rate of DKK1:£0.1133 for the conversion of Danish Krone into Pounds Sterling has been derived from Bloomberg and is based on the exchange rate as at 4:30 p.m. on 5 July 2024 (being the latest practicable date before the date of the Rule 2.7 Announcement).
- 17.13** The exchange rate used for conversion of the Carlsberg's FY2023A group revenue and FY2023A operating profit, as disclosed in the Carlsberg Group audited final results for the year ended 31 December 2023, from DKK into GBP is 0.1167, derived from Bloomberg, based on an average daily exchange rate as at 4:30 p.m. from 3 January 2023 (being the first Business Day of 2023) to 29 December 2023 (being the last Business Day of 2023).
- 17.14** Certain figures included in this Document have been subject to rounding adjustments.

PART IX

DEFINITIONS

“2022 Dealer Agreement”	has the meaning given in section 8.2 of Part VIII (<i>Additional Information on Britvic, Bidco and Carlsberg</i>) of this Document
“2023 Arranger”	has the meaning given in section 8.2 of Part VIII (<i>Additional Information on Britvic, Bidco and Carlsberg</i>) of this Document
“2023 EMTN Programme”	has the meaning given in section 8.2 of Part VIII (<i>Additional Information on Britvic, Bidco and Carlsberg</i>) of this Document
“2023 Permanent Dealers”	has the meaning given in section 8.2 of Part VIII (<i>Additional Information on Britvic, Bidco and Carlsberg</i>) of this Document
“2024 Arranger”	has the meaning given in section 8.2 of Part VIII (<i>Additional Information on Britvic, Bidco and Carlsberg</i>) of this Document
“2024 Dealer Agreement”	has the meaning given in section 8.2 of Part VIII (<i>Additional Information on Britvic, Bidco and Carlsberg</i>) of this Document
“2024 EMTN Programme”	has the meaning given in section 8.2 of Part VIII (<i>Additional Information on Britvic, Bidco and Carlsberg</i>) of this Document
“2024 Permanent Dealers”	has the meaning given in section 8.2 of Part VIII (<i>Additional Information on Britvic, Bidco and Carlsberg</i>) of this Document
“Acquisition” or “Britvic Acquisition”	the acquisition of the entire issued and to be issued share capital of Britvic by Bidco to be implemented by way of the Scheme or, should Bidco so elect (with the consent of the Panel (and subject to the terms of the Cooperation Agreement)) by way of the Offer, and, where the context admits, any subsequent revision, variation, extension or renewal thereof
“Acquisition Price”	1,290 pence in cash per Britvic Share
“Acquisition Value”	1,315 pence per Britvic Share
“Agent”	has the meaning given in section 10 of Part VIII (<i>Additional Information on Britvic, Bidco and Carlsberg</i>) of this Document
“Authorisations”	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals
“Awards”	any award or option under a Britvic Share Plan
“BDA”	has the meaning given in section 8.2 of Part VIII (<i>Additional Information on Britvic, Bidco and Carlsberg</i>) of this Document
“Bidco”	Carlsberg UK Holdings Limited, a company incorporated England and Wales with registered number 00867160
“Bidco Directors”	the persons whose names are set out in section 2.3 of Part VIII (<i>Additional Information on Britvic, Bidco and Carlsberg</i>) of this Document or, where the context so requires, the directors of Bidco from time to time
“Bidco Group”	Britvic and its subsidiary undertakings and associated undertakings
“Blocking Law”	means: (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018

“Bridge Facility”	has the meaning given in section 10 of Part VIII (<i>Additional Information on Britvic, Bidco and Carlsberg</i>) of this Document
“Bridge Facility Agreement”	has the meaning given in section 10 of Part VIII (<i>Additional Information on Britvic, Bidco and Carlsberg</i>) of this Document
“Britvic” or “Company”	Britvic PLC
“Britvic ADR”	American Depositary Receipts listed on the OTCQX under the trading symbol BTVCY, which evidence Britvic ADSs
“Britvic ADS”	American Depositary Shares of Britvic, each representing a unit of beneficial ownership in two Britvic Shares, registered in the name of the Depositary, and which are evidenced by Britvic ADRs listed on the OTCQX
“Britvic ADS Holders”	the holders of Britvic ADS
“Britvic ADS Programme”	the Britvic ADS programme for which the Bank of New York Mellon acts as the sponsored depositary bank and registrar
“Britvic ADS Programme Deposit Agreement”	the Britvic ADS Programme Deposit Agreement between Britvic and Bank of New York Mellon dated 2 February 2010
“Britvic Articles”	the articles of association of Britvic from time to time
“Britvic Board” or “Britvic Directors”	the persons whose names are set out in section 2.1 of Part VIII (<i>Additional Information on Britvic, Bidco and Carlsberg</i>) of this Document
“Britvic Bottling Appointments”	has the meaning given to it in section 14 of Part II (<i>Explanatory Statement</i>) of this Document
“Britvic Employee Share Trust”	the employee share trust established by deed dated 13 March 2006 between IQ-EQ (Jersey) Limited (formerly First Names (Jersey) Limited and formerly IFG Trust (Jersey) Limited) (the “ EST Trustee ”) and Britvic Soft Drinks Limited
“Britvic Equity Value”	the value attributed to Britvic’s entire issued and to be issued ordinary share capital as implied by the Acquisition Value of 1,315 pence per Britvic Share
“Britvic Group”	Britvic and its subsidiary undertakings and associated undertakings
“Britvic Note Purchase Agreement”	has the meaning given in section 8.1 in Part VIII (<i>Additional Information on Britvic, Bidco and Carlsberg</i>) of this Document
“Britvic Note Purchasers”	has the meaning given in section 8.1 in Part VIII (<i>Additional Information on Britvic, Bidco and Carlsberg</i>) of this Document
“Britvic Note Subsidiary Guarantor”	has the meaning given in section 8.1 in Part VIII (<i>Additional Information on Britvic, Bidco and Carlsberg</i>) of this Document
“Britvic Notes”	has the meaning given in section 8.1 in Part VIII (<i>Additional Information on Britvic, Bidco and Carlsberg</i>) of this Document
“Britvic Remuneration Committee”	means the remuneration committee of Britvic, as formed from time to time
“Britvic Shares”	the ordinary shares of 20 pence each in the capital of Britvic
“Britvic Shareholders”	holders of Britvic Shares from time to time
“Britvic Share Plans”	the PSP, the RSP, the DBP, the Buy Out Award, the ESOP, the UK SIP, the Irish PSS and the International Phantom SIP, each as amended from time to time
“Britvic Trading Statement Q3 2024”	has the meaning given in section 6 in Part I (<i>Letter from the Chairman of Britvic</i>) of this Document

“Britvic’s Interim Results”	has the meaning given in section in section 6 of Part I (<i>Letter from the Chairman of Britvic</i>) of this Document
“Business Day”	any day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for normal business in London
“Buy Out Award”	the buy-out award agreement entered into between Britvic and the Britvic Chief Financial Officer on 6 October 2023
“Carlsberg”	Carlsberg A/S
“Carlsberg Breweries”	Carlsberg Breweries A/S, a company incorporated under the laws of Denmark and a wholly owned subsidiary of Carlsberg
“Carlsberg Group”	Carlsberg and its subsidiary undertakings and associated undertakings
“Carlsberg Responsible Persons”	the persons whose names are set out in section 2.3 of Part VIII (<i>Additional Information on Britvic, Bidco and Carlsberg</i>) of this Document
“Carlsberg Shares”	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 the Carlsberg Group normally grants awards to its employees
“Certain Funds Period”	has the meaning given in section 10 of Part VIII (<i>Additional Information on Britvic, Bidco and Carlsberg</i>) of this Document
“Certain Funds Purposes”	has the meaning given in the Bridge Facility Agreement
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST)
“Change of Control”	has the meaning given to it in section 14 of Part II (<i>Explanatory Statement</i>) of this Document
“Clean Team Agreement”	the clean team agreement between Carlsberg Breweries and Britvic in connection with the Acquisition Britvic dated 28 June 2024
“Clearance”	has the meaning given to it in section 3.3 of Part III (<i>Conditions to the implementation of the Scheme and to the Acquisition</i>) of this Document
“Closing Price”	the closing middle market price of a Britvic Share as derived from the Daily Official List of the London Stock Exchange on any particular trading day
“CMA”	the Competition and Markets Authority
“CMA”	for the purposes of section 8.2 of Part VIII (<i>Additional Information on Britvic, Bidco and Carlsberg</i>) of this Document only, the agreed form terms between Carlsberg, PepsiCo and PSC with respect to any concentrate and marketing agreement set out in the Franchise Rights Agreement
“CMBC”	Carlsberg Marston’s Limited, a company incorporated under the laws of England and Wales with registered number 12577732
“CMBC Transaction”	the proposed acquisition by Carlsberg of Marston’s minority stake in CMBC announced by Carlsberg on the date of the Rule 2.7 Announcement
“Combined Group”	the Carlsberg Group as enlarged following the Acquisition and, if applicable, Marston’s minority stake in CMBC (as the case may be)

“Commitment”	has the meaning given in section 8.2 of Part VIII (<i>Additional Information on Britvic, Bidco and Carlsberg</i>) of this Document
“Companies Act”	the Companies Act 2006, as amended
“Conditions”	the conditions to the Acquisition and to the implementation of the Scheme set out in Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document
“Confidentiality Agreement”	the confidentiality agreement between Carlsberg Breweries and Britvic dated 21 June 2024
“Confidentiality and Joint Defense Agreement”	the confidentiality and joint defense agreement between Carlsberg Breweries, Britvic and their respective external regulatory counsel dated 28 June 2024
“Cooperation Agreement”	the cooperation agreement between Bidco and Britvic dated 8 July 2024
“Court”	the High Court of Justice in England and Wales
“Court Meeting”	the meeting of Scheme Shareholders (and any adjournment thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part X (<i>Notice of Court Meeting</i>) of this Document, for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme, including any adjournment thereof
“Court Order”	the order of the court sanctioning the Scheme under Part 26 of the Companies Act
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the relevant system (as defined in the CREST Regulations) of which Euroclear is the Operator (as defined in the CREST Regulations)
“CREST Manual”	the CREST Manual published by Euroclear, as amended from time to time
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
“Daily Official List”	the daily official list of the London Stock Exchange
“DBP”	the Britvic Deferred Bonus Plan
“Dealing Disclosure”	an announcement by a party to an offer or a person acting in concert as required by Rule 8 of the Takeover Code
“Deferred Bonus Plan”	the Britvic Deferred Bonus Plan
“Depositary”	the Bank of New York Mellon, as sponsored depositary bank and registrar for the Britvic ADS Programme
“Disclosed”	the information which has been fairly disclosed: (i) in writing prior to the date of the Rule 2.7 Announcement by or on behalf of Britvic to Carlsberg and/or Bidco (as the case may be) including (without limitation) via the virtual data room operated on behalf of Britvic in respect of the Acquisition or via email; (ii) during the management presentations by or on behalf of Britvic to Carlsberg; (iii) in Britvic's published annual or half year report and accounts published prior to the date of the Rule 2.7 Announcement; (iv) in a public announcement by Britvic prior to the date of Rule 2.7 Announcement by way of any Regulatory Information Service; or (v) in the Rule 2.7 Announcement

“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules of the FCA made under section 73A of FSMA and forming part of the FCA’s Handbook of rules and guidance, as amended from time to time
“Disclosure Period”	the period commencing on 21 June 2023 (being the date 12 months prior to the start of the Offer Period) and ending on the Latest Practicable Date
“Document” or “Scheme Document”	this Document dated 22 July 2024 addressed to Britvic Shareholders containing the Scheme and an explanatory statement in compliance with section 897 of the Companies Act
“DRIP”	the Britvic Dividend Reinvestment Plan
“EBITDA”	earnings before interest, taxes, depreciation, and amortisation
“Effective” or “completion of the Acquisition”	(i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or (ii) if the Acquisition is implemented by way of an Offer, the Offer having been declared or become wholly unconditional in accordance with the requirements of the Takeover Code
“Effective Date”	the date on which the Acquisition becomes Effective
“Equiniti” or “Company’s Registrar”	Equiniti Limited of Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA
“Equity Commitment Letter”	has the meaning given in section 8.2 of Part VIII (<i>Additional Information on Britvic, Bidco and Carlsberg</i>) of this Document
“EU Merger Regulation”	Council Regulation (EC) No. 139/2004
“Euroclear”	Euroclear UK & Ireland Limited
“Europa Partners”	Europa Partners Limited, an investment bank authorised by the PRA and regulated by the FCA and PRA in the United Kingdom
“Exchange Ratio”	means a fraction, the numerator of which is the Acquisition Price converted into EUR based on the GBP-to-EUR exchange ratio the day prior to the Effective Date (rounded to the nearest EUR 0.01), and the denominator of which is the volume weighted average trading price (rounded to the nearest EUR 0.01) of a Carlsberg Share as reported on an authoritative source mutually selected by the parties) for the ten (10) consecutive trading days ending on (and including) the trading day that is three (3) trading days prior to the Effective Date
“Excluded Shares”	(i) any Britvic Shares which are registered in the name of or beneficially owned by Carlsberg, Bidco, any member of the Carlsberg Group or any of their subsidiary undertakings or any nominee of the foregoing immediately prior to the Scheme Record Time; and (ii) any Britvic Shares held in treasury
“Excluded Shareholders”	holders of Excluded Shares
“Executive Share Option Plan” or “ESOP”	the Britvic PLC 2015 Executive Share Option Plan
“Executive Retention Arrangements”	has the meaning given in section 10 in Part II (<i>Explanatory Statement</i>)
“Explanatory Statement”	the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out in this Document
“Facility Longstop Date”	has the meaning given in section 10 of Part VIII (<i>Additional Information on Britvic, Bidco and Carlsberg</i>) of this Document

“FCA” or “Financial Conduct Authority”	the Financial Conduct Authority or its successor from time to time
“FCA Handbook”	the FCA’s Handbook of rules and guidance as amended from time to time
“Form(s) of Proxy”	either or both (as the context demands) of the blue Form of Proxy in relation to the Court Meeting and the yellow Form of Proxy in relation to the General Meeting
“Franchise Rights Agreement”	has the meaning given to it in section 14 of Part II (<i>Explanatory Statement</i>) of this Document
“FSMA”	the Financial Services and Markets Act 2000 as amended from time to time
“Future PSP Awards”	has the meaning given in the Cooperation Agreement
“General Meeting”	the general meeting of Britvic convened by the notice set out in Part XI (<i>Notice of General Meeting</i>) of this Document, including any adjournment thereof
“HMRC”	HM Revenue and Customs or its successor from time to time
“holder”	a registered holder and includes any person(s) entitled by transmission
“International Phantom SIP”	the Britvic International Share Incentive Plan
“Irish PSS”	the Britvic Irish Profit Sharing Scheme
“J.P. Morgan Cazenove”	J.P. Morgan Securities plc
“Latest Practicable Date”	close of business on 19 July 2024, being the latest practicable date before publication of this Document
“Lapsed PSP Awards”	has the meaning given in section 9 of Part II (<i>Explanatory Statement</i>) of this Document
“Lipton FRA”	has the meaning given in section 8.2 of Part VIII (<i>Additional Information on Britvic, Bidco and Carlsberg</i>) of this Document
“Listing Rules”	the rules and regulations made by the FCA under FSMA and contained in the publication of the same name, as amended from time to time or (as applicable) any set of rules and regulations replacing the same from time to time
“London Stock Exchange”	the London Stock Exchange plc and its successor
“Long Stop Date”	15 July 2025, or such later date, if any, (a) as Bidco and Britvic may agree, or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow
“Mandatory Cancellation Event”	has the meaning given in the Bridge Facility Agreement
“Marston’s”	Marston’s PLC, a company incorporated under the laws of England and Wales with company number 00031461
“Marston’s Shareholder Approval Condition”	has the meaning given to it in section 15 of Part II (<i>Explanatory Statement</i>) of this Document
“Market Abuse Regulation”	Regulation (EU) No 596/2014, as it forms part of domestic law of Denmark and of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time
“Meetings”	the Court Meeting and the General Meeting
“Morgan Stanley”	Morgan Stanley & Co. International plc, an investment bank authorised by the PRA and regulated by the FCA and PRA in the United Kingdom

“New Bottling Arrangements”	has the meaning given to it in section 14 of Part II (<i>Explanatory Statement</i>) of this Document
“New PSP”	the new performance share plan proposed to be adopted by Britvic at its next AGM, which is scheduled for January 2025
“New Remuneration Policy”	the new remuneration policy proposed to be adopted by Britvic at its next AGM, which is scheduled for January 2025
“Nomura”	Nomura International plc
“Non-UK Holder”	has the meaning given in section 4 of Part VII (<i>Additional Information for overseas shareholders</i>) of this Document
“Offer”	if the Acquisition is implemented by way of a takeover offer (as that term is defined in section 974 of the Companies Act), the offer to be made by or on behalf of Bidco, or an associated undertaking thereof, to acquire the entire issued and to be issued ordinary share capital of Britvic including, where the context admits, any subsequent revision, variation, extension or renewal of such offer
“Offer Announcement”	has the meaning given in the Bridge Facility Agreement
“Offer Document”	should the Acquisition be implemented by means of an Offer, the document to be sent to Britvic Shareholders which will contain, amongst other things, the terms and conditions of the Offer
“Offer Period”	the period commencing on 21 June 2024 and ending on the earlier of the date on which it is announced that the Scheme has become effective and/or the date on which it is announced that the Scheme has lapsed or has been withdrawn (or such other date as the Takeover Code may provide or the Panel may decide)
“Official List”	the official list maintained by the FCA pursuant to Part 6 of FSMA
“Opening Position Disclosure”	an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to an offer if the person concerned has such a position, as defined in Rule 8 of the Takeover Code
“Overseas Shareholders”	Britvic Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
“Offer Unconditional Date”	has the meaning given in the Bridge Facility Agreement
“Panel”	The Panel on Takeovers and Mergers
“PCS”	has the meaning given to it in section 14 of Part II (<i>Explanatory Statement</i>) of this Document
“PepsiCo”	PepsiCo, Inc., a company incorporated under the laws of the State of North Carolina with company number 0198463
“Performance Share Plan” or “PSP”	the Britvic PLC 2015 Performance Share Plan (last amended 28 January 2021)
“Phase 2 CMA reference”	has the meaning given to it in section 3.1 of Part III (<i>Conditions to the implementation of the Scheme and to the Acquisition</i>) of this Document
“PILON Amount”	has the meaning given in section 6 in Part VIII (<i>Additional Information on Britvic, Bidco and Carlsberg</i>) of this Document
“Previously Triggered Awards”	has the meaning given in the Cooperation Agreement
“Post-Completion Review”	has the meaning given to it in section 5 of Part I (<i>Letter from the Chairman</i>)
“Qualifying Termination”	termination, other than by a member of the Carlsberg Group or the Britvic Group ‘for cause’ or for gross misconduct, but not including

	resignation, except for constructive dismissal, as further defined in the Cooperation Agreement
“RCF”	has the meaning given in section 8.1 in Part VIII (<i>Additional Information on Britvic, Bidco and Carlsberg</i>) of this Document
“RCF Agreement”	has the meaning given in section 8.1 in Part VIII (<i>Additional Information on Britvic, Bidco and Carlsberg</i>) of this Document
“Registrar of Companies”	the registrar of companies in England and Wales
“Regulations”	the Uncertificated Securities Regulations 2001
“Regulatory Information Service”	a regulated information service as defined in the FCA Handbook
“Relevant Pension Plan”	has the meaning given in section 3.8.12(i) in Part III (<i>Conditions to the implementation of the Scheme and to the Acquisition</i>) of this Document
“Relevant Period”	has the meaning given in section 8.1 in Part VIII (<i>Additional Information on Britvic, Bidco and Carlsberg</i>) of this Document
“relevant securities”	as the context requires, Britvic Shares, other Britvic share capital and any securities convertible into or exchangeable for, and rights to subscribe for, any of the foregoing
“Replacement Bidco Awards”	has the meaning given in section 9 of Part II (<i>Explanatory Statement</i>) of this Document
“Resolution”	the resolution to be proposed at the General Meeting in connection with the implementation of the Acquisition, including making certain amendments to the Britvic Articles
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Britvic Shareholders
“Retention Arrangements”	has the meaning given in section 10 in Part II (<i>Explanatory Statement</i>) of this Document
“RSP”	the Britvic Restricted Share Plan
“Rule 2.7 Announcement”	the joint announcement made by Carlsberg and Britvic in relation to the Acquisition on 8 July 2024
“Sanction Court Hearing”	the hearing of the Court at which Britvic will seek the Court Order
“Scheme” or “Scheme of Arrangement”	the proposed scheme of arrangement under Part 26 of the Companies Act between Britvic and holders of Scheme Shares, as set out in Part IV (<i>The Scheme of Arrangement</i>) of this Document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Britvic and Bidco
“Scheme Announcement”	has the meaning given in the Bridge Facility Agreement
“Scheme Court Order”	has the meaning given in the Bridge Facility Agreement
“Scheme Effective Date”	has the meaning given in the Bridge Facility Agreement
“Scheme Record Time”	6:00 p.m. on the Business Day immediately after the date on which the Court makes its order sanctioning this Scheme
“Scheme Resolutions”	has the meaning given in the Bridge Facility Agreement
“Scheme Shareholders”	holders of Scheme Shares
“Scheme Shares”	all Britvic Shares:

- (i) in issue at the date of this Document;
- (ii) (if any) issued after the date of this Document and prior to the Voting Record Time; and
- (iii) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or subsequent holder thereof shall be bound by the Scheme or shall by such time have agreed in writing to be bound by the Scheme,

in each case (where the context requires), remaining in issue at the Scheme Record Time but excluding any Excluded Shares at any relevant date or time

“Series R Notes”	has the meaning given in section 8.1 in Part VIII (<i>Additional Information on Britvic, Bidco and Carlsberg</i>) of this Document
“Series S Notes”	has the meaning given in section 8.1 in Part VIII (<i>Additional Information on Britvic, Bidco and Carlsberg</i>) of this Document
“Series T Notes”	has the meaning given in section 8.1 in Part VIII (<i>Additional Information on Britvic, Bidco and Carlsberg</i>) of this Document
“Special Dividend”	the special dividend of 25p per share expected to be paid to Britvic Shareholders prior to the Effective Date
“Takeover Code”	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time
“Third Party”	has the meaning given in section 3.4 in Part III (<i>Conditions to the implementation of the Scheme and to the Acquisition</i>) of this Document
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UK SIP”	the Britvic Share Incentive Plan
“uncertificated” or “in uncertificated form”	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
“US Exchange Act”	the US Securities and Exchange Act, 1934 (as amended)
“Utilisation”	has the meaning given in the Bridge Facility Agreement
“Voting Record Time”	6:30 p.m. on the day which is two Business Days prior to the date of the Court Meeting and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned, 6:30 p.m. on the day which is two Business Days before the date of such adjourned meeting
“\$” or “US\$”	US dollars, the lawful currency of the United States and references to “cents” and “c” shall be construed accordingly
“£” or “GBP”	Pounds sterling, the lawful currency for the time being of the UK and references to “pence” and “p” shall be construed accordingly
“Wider Britvic Group”	Britvic and its subsidiary undertakings, associated undertakings and any other undertaking in which Britvic or such undertakings (aggregating their interests) have a significant interest (in each case, from time to time) but excluding the Wider Carlsberg Group
“Wider Carlsberg Group”	Carlsberg and its subsidiary undertakings, associated undertakings and any other undertakings in which Carlsberg or

such undertakings (aggregating their interests) have a significant interest (in each case, from time to time) but excluding the Wider Britvic Group

PART X
NOTICE OF COURT MEETING

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)**

CR-2024-003925

IN THE MATTER OF BRITVIC PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS GIVEN that by an order dated 19 July 2024 made in the above matters the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the Scheme Shareholders (as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme of Arrangement**”) proposed to be made between Britvic PLC (the “**Company**”) and the Scheme Shareholders, and that such meeting shall be held at Linklaters LLP, One Silk Street, London EC2Y 8HQ on 27 August 2024 at 11:00 a.m. at which place and time all Scheme Shareholders are requested to attend.

A copy of the Scheme of Arrangement and a copy of the explanatory statement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this Notice forms part.

1. Right to appoint a proxy and procedure for appointment

Scheme Shareholders entitled to attend and vote at the Court Meeting may vote in person or they may appoint another person, whether a member of the Company or not, as their proxy to attend and vote at the Court Meeting.

A Scheme Shareholder entitled to attend and vote at the Court Meeting may appoint one or more proxies to exercise all or any of the member’s rights to attend, submit written questions and, on a poll, to vote, instead of them. A proxy need not be a Scheme Shareholder but must attend the meeting for the Scheme Shareholder’s vote to be counted.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such Scheme Shareholder. Scheme Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares should contact the Company’s Registrar, Equiniti, using the number provided in this Notice, for further Forms of Proxy or photocopy the Forms of Proxy as required.

A space has been included in the blue Form of Proxy to allow Scheme Shareholders to specify the number of shares in respect of which that proxy is appointed. Scheme Shareholders who return the blue Form of Proxy duly executed but leave this space blank shall be deemed to have appointed the proxy in respect of all their Scheme Shares.

The completion and return of the blue Form of Proxy by post (or transmission of a proxy appointment or voting instruction electronically or online as described below) will not prevent a Scheme Shareholder from attending, submitting written questions and voting at the Court Meeting (or any adjournment thereof), if they are entitled to and wish to do so.

It is requested that blue Forms of Proxy, and any power of attorney or other authority under which they are executed (or a duly certified copy of any such power or authority), be lodged by the

deadlines provided below, but if not so lodged or submitted then the blue Form of Proxy may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com prior to the start of the Court Meeting (or any adjournment thereof); or (ii) handed to the Chairman, or the Company's Registrar, Equiniti, on behalf of the Chairman, at the start of the Court Meeting (or any adjournment thereof).

(1) Sending blue Form of Proxy by post

A blue Form of Proxy, for use in connection with the Court Meeting, is enclosed with this Notice or shall be sent in a separate mailing to those Scheme Shareholders who have elected or are deemed to have elected to receive documents and notices from the Company via the Company's website. Instructions for its use are set out on the form.

It is requested that the blue Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's Registrar, Equiniti, either by post to Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, so as to be received as soon as possible and in any event not later than 11:00 a.m. on 22 August 2024 (or, in the case of an adjournment of the Court Meeting, 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time appointed for the adjourned meeting).

(2) Online appointment of proxies

As an alternative to completing and returning the printed blue Form of Proxy, proxies may be appointed electronically by logging on to www.sharevote.co.uk and following the instructions therein. It will be necessary for a Scheme Shareholder to use their Voting ID, Task ID and Shareholder Reference Number printed on their blue Form of Proxy. Full details of the procedures are given on the website.

If you are a Scheme Shareholder that has already registered with Shareview, the online portfolio service of the Company's Registrar, Equiniti, you can submit your proxy by logging on to your portfolio at www.shareview.co.uk using your usual user ID and password.

For an electronic proxy appointment to be valid, the appointment must be received by Equiniti, the Company's Registrar, not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the Court Meeting or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

Please note that any electronic communication sent to the Company or Equiniti that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the Acquisition is governed by Equiniti's conditions of use set out on www.sharevote.co.uk and may be read by logging on to that site.

(3) Electronic appointment of proxies through CREST

If you are a Scheme Shareholder that holds Scheme Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting (or any adjourned Court Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (available at www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) by not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the Court Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the

timestamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

(4) Electronic appointment of proxies through Proxymity

If you are a Scheme Shareholder and an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Equiniti. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the Court Meeting or any adjournment thereof in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

2. Voting Record Time

Entitlement to attend and vote at the Court Meeting or any adjournment of it and the number of votes which may be cast at the Court Meeting shall be determined by reference to the register of members of the Company at 6:30 p.m. on 22 August 2024, being the day which is two Business Days before the date of the Court Meeting or adjourned meeting (as the case may be). In each case, changes to the register of members of the Company after such time shall be disregarded.

3. Joint holders of Scheme Shares

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding (the first being the most senior).

4. Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to vote in respect of the same Scheme Shares: if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and in other cases, the power is treated as not exercised.

By the said Order, the Court has appointed Ian Durant or, failing him, any other director of the Company, to act as Chair of the Court Meeting and has directed the Chair to report the result of the Court Meeting to the Court.

The Scheme of Arrangement shall be subject to the subsequent sanction of the Court.

Dated 22 July 2024

LINKLATERS LLP
One Silk Street
London EC2Y 8HQ
Solicitors for the Company

PART XI
NOTICE OF GENERAL MEETING
Britvic PLC

(Registered in England and Wales with registered number 05604923)

NOTICE IS GIVEN that a **GENERAL MEETING** of Britvic PLC (the “**Company**”) shall be held at Linklaters LLP, One Silk Street, London EC2Y 8HQ on 27 August 2024 at 11:15 a.m. (or as soon thereafter as the Court Meeting (as defined in Part IX (*Definitions*) of the Document of which this Notice forms part) concludes or is adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution (the “**Special Resolution**”).

SPECIAL RESOLUTION

1 THAT:

- (1) for the purpose of giving effect to the scheme of arrangement dated 22 July 2024 (the “**Scheme**”) between the Company and its Scheme Shareholders (as defined in the Scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the chair of this meeting, in its original form or subject to any modification, addition or condition agreed by the Company and Carlsberg UK Holdings Limited (“**Bidco**”) and approved or imposed by the High Court of Justice in England and Wales, the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (2) with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new article 134:

134 SCHEME OF ARRANGEMENT

- 134.1 In this Article, the “**Scheme**” means the scheme of arrangement dated 22 July 2024 between the Company and its Scheme Shareholders (as defined in the Scheme) under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court of Justice in England and Wales and agreed by the Company and Carlsberg UK Holdings Limited (“**Bidco**”) and (save as defined in this Article) expressions defined in the Scheme shall have the same meanings in this Article.
- 134.2 Notwithstanding any other provision of these Articles, if the Company issues or transfers out of treasury any shares (other than to Carlsberg, Bidco, any member of the Carlsberg Group or Bidco’s nominee(s)) after the adoption of this Article and before the Scheme Record Time, such shares shall be issued or transferred subject to the terms of the Scheme (and shall be “**Scheme Shares**” for the purposes of the Scheme) and the holders of such shares shall be bound by the Scheme accordingly.
- 134.3 Notwithstanding any other provision of these Articles and subject to the Scheme becoming effective, if any shares are issued or transferred out of treasury to any person (a “**New Member**”) (other than under the Scheme or to Carlsberg, Bidco, any member of the Carlsberg Group or Bidco’s nominee(s)) at or after the Scheme Record Time (the “**Post-Scheme Shares**”), they shall be immediately transferred to Bidco (or as it may direct) in consideration of the payment by or on behalf of Bidco to the New Member of an amount in cash for each Post-Scheme Share equal to the cash consideration per Scheme Share payable pursuant to the Scheme which, for the avoidance of doubt, shall not include any amount equal to the Special Dividend per share in the Company, provided that any New Member may, prior to the issue or transfer of any Post-Scheme Shares to such New Member pursuant to the exercise of an

option or satisfaction of an award under any of the Britvic Share Plans, give not less than five business days' written notice to the Company in such manner as the Britvic Directors shall prescribe of their intention to transfer some or all of such Post-Scheme Shares to their spouse or civil partner. Any such New Member may, if such notice has been validly given, on such Post-Scheme Shares being issued to such New Member, immediately transfer to their spouse or civil partner any such Post-Scheme Shares, provided that such Post-Scheme Shares shall then be immediately transferred from that spouse or civil partner to Bidco (or as it may direct) pursuant to this Article as if the spouse or civil partner were a New Member. Where a transfer of Post-Scheme Shares to a New Member's spouse or civil partner takes place in accordance with this Article, references to "New Member" in this Article shall be taken as referring to the spouse or civil partner of the New Member. If notice has been validly given pursuant to this Article but the New Member does not immediately transfer to their spouse or civil partner the Post-Scheme Shares in respect of which notice was given, such shares shall be transferred directly to Bidco (or as it may direct) pursuant to this Article.

- 134.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after the Scheme Effective Time, the value of the cash payment per share to be paid under paragraph (C) of this Article may be adjusted by the Directors in such manner as the auditors of the Company or an investment bank selected by the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to shares or Post-Scheme Shares shall, following such adjustment, be construed accordingly.
- 134.5 To give effect to any transfer of Post-Scheme Shares, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to Bidco or its nominee(s) and do all such other things and execute and deliver all such documents (whether as a deed or otherwise) as may in the opinion of the attorney and/or agent be necessary or desirable to vest the Post-Scheme Shares in Bidco or its nominee(s) and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as Bidco may direct. If an attorney and/or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney and/or agent fails to act in accordance with the directions of Bidco) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed by Bidco. The attorney and/or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer (whether as a deed or otherwise) on behalf of the New Member in favour of Bidco and/or its nominee(s) and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register Bidco and/or its nominee(s) as holder of the Post-Scheme Shares and issue to it certificates for them. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. Bidco shall settle the consideration due to the New Member by sending a cheque in sterling drawn on a UK clearing bank in favour of the New Member for the consideration for such Post-Scheme Shares to the New Member within 14 days of the issue or transfer of the Post-Scheme Shares to the New Member.
- 134.6 Notwithstanding any other provision of these Articles, neither the Company nor the directors shall register the transfer of any Scheme Shares between the Scheme Record Time and the Scheme Effective Time.

By order of the Board

22 July 2024

Mollie Stoker
Company Secretary & General Counsel

Registered office:
Breakspear Park
Breakspear Way
Hemel Hempstead
Hertfordshire
HP2 4TZ
United Kingdom

Notes:

The following notes explain your general rights as a shareholder and your right to attend and vote at the General Meeting or to appoint someone else to vote on your behalf. The General Meeting is being held as a physical meeting. The nature of business of the General Meeting is to consider and, if thought fit, pass the Special Resolution.

1. Special Resolution

In order for the Special Resolution above to be passed, not less than 75% of the votes cast by those entitled to vote must be in favour in order to pass the resolution as a Special Resolution.

2. Attendance at the Meeting

Any changes to the arrangements for the General Meeting will be communicated to Britvic Shareholders beforehand, through Britvic's website at <https://www.britvic.com/investors/> and by announcement through a Regulatory Information Service.

3. Entitlement to attend and vote

Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those members registered on the register of members of the Company at 6:30 p.m. on 22 August 2024 (the "**Voting Record Time**") (or, if the meeting is adjourned to a time more than 48 hours after the Voting Record Time, by close of business on the day which is two Business Days prior to the time of the adjourned meeting) shall be entitled to attend and vote (either in person or via proxy) at the General Meeting in respect of the number of shares registered in their name at that time. If the General Meeting is adjourned to a time not more than 48 hours after the Voting Record Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

4. Appointment of proxies

Britvic Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (by post, online or electronically) set out below. Britvic Shareholders are also strongly encouraged to appoint the Chairman of the meeting as their proxy.

A member entitled to attend and vote at the meeting may appoint one or more proxies to exercise all or any of the member's rights to attend, submit written questions and, on a poll, to vote, instead of him or her. A proxy need not be a member of the Company but must attend the meeting for the member's vote to be counted.

Britvic Shareholders are entitled to appoint a proxy in respect of some or all of their Britvic Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Britvic Shareholders who wish to appoint more than one proxy in respect of their holding of Britvic Shares should contact the Company's Registrar, Equiniti, using the number provided in this Notice, for further Forms of Proxy or photocopy the Forms of Proxy as required.

A space has been included in the yellow Form of Proxy to allow Scheme Shareholders to specify the number of shares in respect of which that proxy is appointed. Britvic Shareholders who return

the yellow Form of Proxy duly executed but leave this space blank shall be deemed to have appointed the proxy in respect of all their Britvic Shares.

The completion and return of the yellow Form of Proxy by post (or transmission of a proxy appointment or voting instruction electronically, online, or through CREST or by any other procedure described in this Document) will not prevent you from attending, submitting written questions and voting at the General Meeting, if you are entitled to and wish to do so.

(a) Sending yellow Form of Proxy by post

A yellow Form of Proxy, for use in connection with the General Meeting, is enclosed with this Notice or shall be sent in a separate mailing to those Britvic Shareholders who have elected or are deemed to have elected to receive documents and notices from the Company via the Company's website. Instructions for its use are set out on the form.

It is requested that the yellow Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's Registrar, Equiniti, either by post to Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, so as to be received as soon as possible and in any event not later than 11:15 a.m. on 22 August 2024 (or, in the case of an adjournment of the General Meeting, 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time appointed for the adjourned meeting).

If the yellow Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

(b) Online appointment of proxies

As an alternative to completing and returning the printed yellow Form of Proxy, proxies may be appointed electronically by logging on to www.sharevote.co.uk and following the instructions therein. It will be necessary to use your Voting ID, Task ID and Shareholder Reference Number printed on your Form of Proxy. Full details of the procedures are given on the website.

If you have already registered with Shareview, the online portfolio service of the Company's Registrar, Equiniti, you can submit your proxy by logging on to your portfolio at www.shareview.co.uk using your usual user ID and password.

For an electronic proxy appointment to be valid, the appointment must be received by Equiniti, the Company's Registrar, not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the General Meeting or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

Please note that any electronic communication sent to the Company or Equiniti that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the Acquisition is governed by Equiniti's conditions of use set out on www.sharevote.co.uk and may be read by logging on to that site.

(c) Electronic appointment of proxies through CREST

If you hold Britvic Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the General Meeting (or any adjourned General Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (available at www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) by not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the General Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as

determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

(d) Electronic appointment of proxies through Proxymity

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Equiniti. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the General Meeting or any adjournment thereof in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

5. Appointment of a proxy by joint holders

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the Company's register of members in respect of the joint holding.

6. Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to vote in respect of the same shares: if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and in other cases, the power is treated as not exercised.

7. Votes to be taken by a poll and results

At the General Meeting voting on the Special Resolution will be by poll. The results of the polls will be announced through a Regulatory Information Service and published on the Company's website as soon as reasonably practicable following the conclusion of the General Meeting.

The 'Withheld' option on the yellow Form of Proxy is provided to enable British Shareholders to abstain from voting on the Special Resolution. However, a vote withheld is not a vote in law and will not be counted in the calculation of proportion of votes 'For' and 'Against' the Special Resolution.

8. Nominated persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 4 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by shareholders of the Company.

9. Website providing information regarding the General Meeting

Information regarding the General Meeting, including information required by section 311A of the Companies Act 2006, and a copy of this Notice may be found on Britvic's website at <https://www.britvic.com/investors/> and/or <https://www.britvic.com/investors/shareholder-information/>.

10. Issued share capital and total voting rights

As at 19 July 2024 (being the latest practicable date prior to the publication of this notice) the Company's issued share capital consisted of 248,906,262 ordinary shares of 20 pence each, carrying one vote each, and all of which are credited as fully paid up. There are no ordinary shares held in treasury. Therefore, the total voting rights in the Company as at 19 July 2024 were 248,906,262 votes.

11. Further questions and communication

Under section 319(a) of the Companies Act 2006, any shareholder attending the General Meeting has the right to ask questions. Britvic Shareholders will be permitted to ask questions to the Britvic Directors during the course of the General Meeting. The Chairman of the General Meeting will ensure that all such questions relating to the formal business of the General Meeting are addressed during the General Meeting, unless no response is required to be provided under the Companies Act 2006 or the provision of a response would, at the Chairman's discretion, otherwise be undesirable in the interests of the Company or the good order of the General Meeting.

Any electronic communications, including the lodgement of any electronic proxy form, received by the Company, or its agents, that is found to contain any virus will not be accepted.

12. Helpline

Britvic Shareholders who have any queries about the General Meeting should contact the Shareholder Helpline operated by Equiniti, the Company's Registrar, between 8:30 a.m. and 5:30 p.m. Monday to Friday (excluding English and Welsh public holidays) on 44 (0) 371 384 2050. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or give any financial, legal or tax advice.

PART XII

OPINIONS OF BRITVIC'S EMPLOYEE REPRESENTATIVES

As required under Rule 2.11(d) of the Takeover Code, Britvic has informed its employee representatives of their right under Rule 25.9 to have a separate opinion on the effects of the offer on employment appended to this Document and that Britvic would be responsible for the costs reasonably incurred by the employee representatives in obtaining advice for verification of the information contained in their opinion.

Britvic has received an opinion from each of Tesseire's Social and Economic Committee and Sitiama CE in good time before the publication of this Document. Their respective opinion is appended to this Document on the following pages: (i) in its original language; and (ii) translated in English.

If Britvic receives any such opinion following the publication of this Document, Britvic will publish it on its website and make an announcement in accordance with Rule 25.9(b) of the Takeover Code.

Disclaimer for translations

The translations set out in this Part XII (*Opinions of Britvic's Employee Representatives*) are provided for informational purposes only and should not be construed as an official version of the opinions. In the event of any discrepancies, ambiguities, or conflicts between the original opinion and the English translation, the original opinion shall prevail.

PART A
OPINION OF TESSEIRE'S SOCIAL AND ECONOMIC COMMITTEE
ORIGINAL OPINION



Objet: Avis sur l'offre d'acquisition de Britvic par Carlsberg

Crolles, le 15 juillet 2024

En tant que représentants élus du Comité Social et Économique de Teisseire, nous avons examiné attentivement les détails de l'offre d'acquisition de Britvic par Carlsberg, tels que présentés dans les documents et les annonces officielles. Voici notre avis sur les effets potentiels de cette acquisition :

Nous percevons l'acquisition proposée comme une opportunité stratégique pour dynamiser les marques telles que Teisseire, Moulin de Valdonne, Pressade et FruitShoot. Carlsberg, en tant que détenteur des Brasseries Kronenbourg, possède une solide présence en France et une capacité à soutenir l'investissement et le développement de notre site de production à Crolles.

Nous encourageons Carlsberg à maintenir un dialogue ouvert et constructif avec les représentants des employés de Teisseire, en particulier où des consultations légales sont requises. La transparence et la collaboration seront essentielles pour assurer une intégration harmonieuse et minimiser les impacts négatifs sur les employés.

Nous recommandons que toutes les mesures soient prises pour protéger les intérêts des employés et pour gérer les transitions de manière équitable et responsable. Nous resterons vigilants quant à l'impact réel de cette acquisition sur l'emploi, les conditions de travail et les opportunités de carrière des employés de Teisseire.

Nous insistons particulièrement sur l'importance de préserver et de développer les emplois, tant au niveau de la force commerciale sur le terrain que des fonctions administratives, qui sont essentielles à la pérennité et à la croissance de notre entreprise.

Cordialement,

Les élus du Comité Social et Économique Teisseire

PART B
OPINION OF TESSEIRE'S SOCIAL AND ECONOMIC COMMITTEE
ENGLISH TRANSLATION OF THE OPINION



Subject: Opinion on Carlsberg's acquisition offer of Britvic

Crolles, July 15 2024

As elected representatives of Tesseire's Social and Economic Committee, we carefully examined the details of the acquisition offer of Britvic made by Carlsberg, as presented in the official documents and announcements. Here is our opinion on the potential effects of this acquisition:

We perceive the proposed acquisition as a strategic opportunity to bolster brands such as Tesseire, Moulin de Valdonne, Pressade and FruitShoot. Carlsberg, as owner of the Kronenbourg Breweries, has a strong presence in France and the capacity to support investments as well as the development of our production site in Crolles.

We encourage Carlsberg to maintain an open and constructive dialogue with Tesseire's employee representatives, especially where legal consultations are required. Transparency and collaboration will be essential to foster a harmonious integration and minimise negative impacts on employees.

We recommend that all measures be taken to protect the employees' interests and to manage the transition in an equitable and responsible manner. We will stay vigilant as to the real impact of this acquisition on employment, working conditions and career opportunities for Tesseire's employees.

We particularly insist on the importance of preserving and developing employment, both at level of the sales force onsite and administrative functions, which are essential for the longevity and the growth of our company.

Sincerely,

The elected members of Tesseire's Social and Economic Committee

PART C
OPINION OF SITIAMA CE
ORIGINAL OPINION



**SINDICATO DOS TRABALHADORES NAS INDÚSTRIAS ALIMENTÍCIAS DO
MUNICÍPIO DE ARACATI NO ESTADO DO CEARÁ- SITIAMA-CE**

PARECER REPRESENTANTES DOS TRABALHADORES

Levando-se em consideração a aquisição da Britvic pela Carlsberg, diante do comunicado de que chegaram a um acordo sobre os termos de uma oferta em dinheiro recomendada para a aquisição da totalidade das ações ordinárias emitidas e a serem emitidas pela Britvic. Queremos nos posicionar sobre a oferta de empregos, que esperamos seja preservada nesse processo de aquisição da Britvic pela Carlsberg. Nos posicionamos favoráveis a manutenção das condições de trabalho com a expectativa de melhorias futuras.

Além da oferta de emprego, diante ainda das poucas informações que nos foram disponibilizadas, achamos imprescindível que também nos expressemos sobre outros pontos de extrema importância para os trabalhadores que representamos.

Se faz necessário que todo o processo que envolva negociação de aquisição da empresa seja do conhecimento e acompanhamento da Entidade Sindical representante dos trabalhadores. É preciso dar transparência a todas as etapas desse processo. Acreditamos que manteremos o melhor relacionamento com a Carlsberg.

Tudo deverá ser feito atendendo a legislação vigente nas localidades onde forem realizadas as negociações e nas localidades onde estiverem localizadas as empresas.

Esperamos que esta aquisição não resulte no fechamento de nenhuma das instalações de produção existentes da Britvic.

Queremos ter um diálogo cordial e permanente entre Sindicato e Empresa, isso trará resultados satisfatórios para sindicato, trabalhadores e empresa.

Em seguida colocaremos alguns temas os quais reconhecemos ser de grande relevância para nossa entidade sindical e que deve ser observado pela Empresa;

AMBIENTE DE TRABALHO SAUDÁVEL.

Um ambiente de trabalho saudável é fundamental para o bem-estar e o desempenho dos colaboradores em qualquer organização. Este tipo de ambiente não se limita apenas ao espaço físico, mas engloba uma série de fatores que contribuem para o equilíbrio e a produtividade no trabalho.

Primeiramente, um ambiente de trabalho saudável promove o respeito mútuo entre colegas e superiores, criando uma atmosfera de confiança e cooperação. Isso se reflete em comunicações abertas e transparentes, onde as ideias são valorizadas independentemente da hierarquia. Um senso de pertencimento é cultivado quando todos se sentem ouvidos e respeitados.

Além disso, a saúde física dos colaboradores é priorizada através de condições de trabalho seguras e confortáveis. Isso inclui ergonomia adequada, pausas regulares, respeito ao descanso entre jornadas de trabalho e uma cultura que promova o equilíbrio entre trabalho e vida pessoal.

Iniciativas de bem-estar, como programas de atividade física, acesso a alimentos saudáveis e apoio psicológico, são também essenciais para garantir o bem-estar geral dos funcionários.

Um ambiente de trabalho saudável também estimula o desenvolvimento profissional e pessoal. Isso pode ser alcançado através de oportunidades de aprendizado contínuo, feedback construtivo, e políticas que apoiam o crescimento dos colaboradores. Quando as pessoas se sentem capacitadas

a melhorar suas habilidades e conhecimentos, isso não apenas beneficia a organização, mas também aumenta a satisfação pessoal.

Quando se tem ambiente de trabalho saudável, isso promove uma cultura organizacional positiva e inclusiva. Isso envolve o reconhecimento do mérito, a celebração das conquistas individuais e coletivas, e a promoção de valores éticos e responsáveis. Quando os valores da organização são compartilhados por todos e colocados em prática diariamente, cria-se um ambiente onde todos se sentem motivados a contribuir para o sucesso comum.

Em resumo, um ambiente de trabalho saudável não é apenas um espaço físico bem organizado, mas sim um ecossistema onde o respeito, a saúde, o desenvolvimento e a cultura se entrelaçam para criar uma atmosfera propícia ao crescimento pessoal e profissional de todos os envolvidos.

CUMPRIMENTO DA LEGISLAÇÃO AMBIENTAL PELA EMPRESA VISANDO AS COMUNIDADES AO REDOR

A legislação ambiental exerce um papel fundamental quando o assunto é desenvolvimento sustentável. Pois, ela é uma forma legal de exigir que as empresas adequem suas práticas tendo em vista a preservação dos recursos naturais. Além de evitar malefícios à natureza e à comunidade que mora no entorno dos locais de produção das organizações, a adequação à legislação ambiental beneficia diretamente a imagem das empresas. Os consumidores estão cada vez mais conscientes e, por isso, buscam adquirir produtos de empresas ecologicamente corretas.

A responsabilidade socioambiental nas empresas promove o desenvolvimento ambiental, através de ações que visam à conservação, à recuperação, à proteção e ao uso racional dos recursos naturais. Essas ações contribuem para a preservação da biodiversidade, para a mitigação e a adaptação às mudanças climáticas, para a prevenção e o controle da poluição e para a gestão de resíduos.

A implementação da responsabilidade socioambiental nas empresas não é um processo simples, mas requer planejamento, comprometimento, participação e avaliação. Aqui estão algumas etapas pelas quais as empresas podem começar a agir nesse sentido:

1. Monitoramento Ambiental: Desempenhar sistemas de monitoramento para garantir que todas as operações estejam em conformidade com as leis ambientais locais e nacionais.
2. Redução de Impactos: Desenvolver e estabelecer políticas e práticas que reduzam o impacto ambiental das operações da empresa, como minimização de resíduos, conservação de recursos naturais e uso eficiente de energia.
3. Engajamento Comunitário: Envolver as comunidades locais através de programas educacionais sobre conservação ambiental, workshops e eventos que promovam a conscientização e ações práticas.
4. Transparência e Prestação de Contas: Manter transparência nas práticas ambientais da empresa, fornecendo relatórios regulares sobre desempenho ambiental e respondendo às preocupações da comunidade de forma aberta e responsável.
5. Investimento em Projetos Sustentáveis: Apoiar projetos comunitários que promovam a sustentabilidade ambiental, como restauração de habitats locais, programas de reflorestamento, e iniciativas de conservação de água e biodiversidade.
6. Parcerias e Colaborações: Trabalhar em parceria com ONGs, instituições acadêmicas e governos locais para promover práticas ambientais responsáveis e encontrar soluções inovadoras para desafios ambientais específicos da região.

Ao seguir estas diretrizes, as empresas não só cumprem suas obrigações legais, mas também contribuem para a construção de comunidades mais sustentáveis e saudáveis ao seu redor.

O DIREITO DE ASSOCIAÇÃO DOS TRABALHADORES AO SINDICATO

O respeito à liberdade sindical e ao direito de associação dos trabalhadores é um pilar essencial dos direitos humanos e laborais em sociedades democráticas. Esses princípios fundamentais garantem que os trabalhadores tenham a autonomia de se organizar, e participar de atividades coletivas sem medo de represálias ou discriminação.

A liberdade sindical assegura que os trabalhadores tenham a capacidade de negociar coletivamente com empregadores sobre condições de trabalho, salários justos, benefícios e segurança no ambiente laboral. É através da união e da representação sindical que os trabalhadores podem efetivamente defender seus interesses e buscar melhorias em suas condições de vida e trabalho.

Toda e qualquer atitude antissindical, sendo de procedência de qualquer nível hierárquico deve ser coibida pela Empresa.

No contexto global, a liberdade sindical e o direito de associação são reconhecidos como direitos humanos universais pela OIT e estão protegidos por convenções internacionais. Países que respeitam e promovem esses direitos tendem a ter um ambiente laboral mais estável, produtivo e justo, beneficiando tanto trabalhadores quanto empregadores.

CUMPRIMENTO A LEGISLAÇÃO TRABALHISTA E AOS ACORDOS COLETIVOS

A celebração de Acordos Coletivos são fundamentais para garantir um ambiente de trabalho justo e equilibrado. No Brasil, a legislação trabalhista é vasta e detalhada, estabelecendo direitos e deveres tanto para empregadores quanto para empregados. Ela abrange desde questões básicas, como jornada de trabalho e salário mínimo, até normas mais complexas sobre segurança no trabalho e proteção contra discriminação.

Cumprir rigorosamente a legislação trabalhista como os Acordos Coletivos de Trabalho firmados com o sindicato representante da categoria, não apenas protege os direitos individuais dos trabalhadores, mas também contribui para a estabilidade e o desenvolvimento econômico do país como um todo. Quando as empresas seguem as leis trabalhistas, evitam litígios judiciais, melhoram a produtividade e fortalecem sua reputação no mercado.

Além disso, os Acordos Coletivos são uma extensão importante desse cenário. Eles permitem que empregadores e sindicatos negociem condições específicas de trabalho que sejam adequadas às necessidades particulares de cada setor ou empresa. Esses acordos podem incluir questões como jornada de trabalho flexível, benefícios adicionais, programas de desenvolvimento profissional e muito mais.

As negociações devem envolver todas as partes interessadas de forma justa e equitativa, garantindo que os interesses tanto dos trabalhadores quanto dos empregadores sejam considerados.

Em suma, o cumprimento da legislação trabalhista e a celebração de acordos coletivos são pilares essenciais para uma relação de trabalho saudável e produtiva. Quando ambas as partes cumprem suas responsabilidades e direitos de maneira ética e legal, todos saem beneficiados: os trabalhadores, as empresas e a sociedade.

Por fim esperamos que todo processo transcorra dentro da legislação específica para essa aquisição, que não haverá redução de funcionários e que além da expectativa de resultados aguardados pela Carlsberg, os trabalhadores também possam usufruir das melhorias alcançadas. Esperamos que haja o reconhecimento do desempenho, para inclusão e o bem-estar de quem estará trabalhando duro para alcançar os objetivos da Empresa.

Aracati, 16 de julho de 2024.

FERNANDO ROGÉRIO XAVIER NOGUEIRA
PRESIDENTE SITIAMA-CE

PART D
OPINION OF SITIAMA CE
ENGLISH TRANSLATION OF OPINION



**UNION OF WORKERS IN THE FOOD INDUSTRIES OF THE MUNICIPALITY OF ARACATI IN THE
STATE OF CEARÁ – SITIAMA-CE**

OPINION OF WORKER REPRESENTATIVES

Taking into consideration the acquisition of Britvic by Carlsberg, in light of the announcement that they have reached an agreement on the terms of a recommended cash offer for the acquisition of all the ordinary shares issued and to be issued by Britvic, we would like to state our position regarding number of jobs, which we hope will be preserved in the acquisition process of Britvic by Carlsberg. We stand in favour of maintaining the working conditions with the expectation of future improvements.

In addition to number of jobs, considering the small number of information that have been made available, we believe it is essential that we also express ourselves on other points of extreme importance to the employees that we represent.

It is necessary for the entire process involving the negotiation of the company's acquisition to be known and monitored by the Trade Union entity representing the employees. It is essential to provide transparency to all stages of this process. We believe that we will maintain the best relationship with Carlsberg.

Everything must be done in accordance with the legislation in force in the locations where the negotiations are conducted and in the locations where the companies are situated.

We hope this acquisition does not result in the closure of any of Britvic's existing production facilities.

We want to have a cordial and ongoing dialogue between Union and Company, this will bring satisfactory results for the Union, the employees and the company.

Below, we will discuss some topics that we acknowledge to be of great importance to our trade union and that it should be observed by the Company.

HEALTHY WORK ENVIRONMENT

A healthy work environment is essential for the well-being and performance of employees in any organization. This type of work environment is not limited to the physical space, but also encompasses a series of factors that contribute to balance and productivity at work.

First, a healthy work environment promotes mutual respect between colleagues and managers, creating an atmosphere of trust and cooperation. This is also reflected in open and transparent communication, where ideas are valued regardless of hierarchy. A feeling of belonging is cultivated when everyone feels heard and respected.

Besides that, the physical health of employees is prioritised through safe and comfortable work conditions. This includes appropriate ergonomics, regular breaks, respect for rest between work shifts, and a culture that promotes a balance between work and personal life.

Well-being initiatives such as physical activity programs, access to healthy foods, and psychological support are also essential to ensure the overall well-being of employees.

A healthy work environment also stimulates the professional and personal development. This can be achieved through opportunities for continuous learning, constructive feedback, and policies that support employee's growth. When people feel capable of improving their abilities and knowledge, this not only benefits the company, but also increases personal satisfaction.

A healthy work environment promotes a positive and inclusive organisational culture. This involves the recognition of merit, the celebration of individual and collective achievements, and the promotion of ethical and responsible values. When the values of the organization are shared by everyone and put into practice daily, it creates an environment where everyone feels motivated to contribute to the common success.

In summary, a healthy work environment is not just a well-organised physical space, but rather an ecosystem where respect, health, development, and culture intertwine to create an atmosphere conducive to the personal and professional growth of all involved.

COMPLIANCE WITH ENVIRONMENTAL LEGISLATION BY THE COMPANY AIMING AT THE SURROUNDING COMMUNITIES

Environmental legislation has a crucial role when it comes to sustainable development. It serves as a legal way to require companies to adapt their practices with a view to preserving natural resources. In addition to preventing harm to nature and the community living around the production sites of organisations, compliance with environmental legislation directly benefits the image of companies. Consumers are increasingly aware and therefore seek to purchase products from environmentally friendly companies.

Corporate social and environmental responsibility promotes environmental development through actions aimed at conservation, recovery, protection, and rational use of natural resources. These actions contribute to the preservation of biodiversity, mitigation of and adaptation to climate changes, prevention and control of pollution, and waste management.

The implementation of corporate social and environmental responsibility is not a simple process, but it requires planning, commitment, participation, and evaluation. Here are some steps companies can begin to take in this direction:

1. **Environmental Monitoring:** Implement monitoring systems to ensure that all operations comply with local and national environmental laws.
2. **Impact Reduction:** Develop and establish policies and practices that reduce the environmental impact of the company's operations, such as waste minimization, conservation of natural resources, and efficient energy use.
3. **Community Engagement:** Engage local communities through educational programs on environmental conservation, workshops, and events that promote awareness and practical actions.
4. **Transparency and Accountability:** Maintain transparency in the company's environmental practices, providing regular reports on environmental performance and responding to community concerns in an open and responsible manner.
5. **Investment in Sustainable Projects:** Support community projects that promote environmental sustainability, such as local habitat restoration, reforestation programs, and water and biodiversity conservation initiatives.
6. **Partnerships and Collaborations:** Work in partnership with NGOs, academic institutions, and local governments to promote responsible environmental practices and find innovative solutions to region-specific environmental challenges.

By following these guidelines, companies not only fulfil their legal obligations but also contribute to building more sustainable and healthy communities around them.

THE WORKERS' RIGHT TO ASSOCIATE WITH THE UNION

Respect for union freedom and the right of workers to associate is an essential pillar of human and labour rights in democratic societies. These fundamental principles ensure that workers have the autonomy to organise themselves and participate in collective activities without fear of retaliation or discrimination.

Union freedom guarantees that workers have the ability to negotiate collectively with employers about working conditions, fair wages, benefits, and safety in the workplace. It is through unionization and union representation that workers can effectively defend their interests and seek improvements in their living and working conditions.

Any anti-union attitude, originating from any hierarchical level, must be curbed by the Company.

In the global context, union freedom and the right to associate are recognized as universal human rights by the ILO and are protected by international conventions. Countries that respect and promote these rights tend to have a more stable, productive, and fair work environment, benefitting both employees and employers.

COMPLIANCE WITH LABOUR LAW AND COLLECTIVE AGREEMENTS

The celebration of Collective Agreements is fundamental to ensuring a fair and balanced work environment. In Brazil, labour legislation is extensive and detailed, establishing rights and duties for both employers and employees. It covers everything from basic issues such as working hours and minimum wage to more complex norms about workplace safety and protection against discrimination.

Strictly complying with labour legislation and the Collective Labour Agreements made with the union representing the category not only protects the individual rights of workers but also contributes to the stability and economic development of the country. When companies adhere to labour laws, they avoid legal disputes, improve productivity, and strengthen their market reputation.

Furthermore, Collective Agreements are an important extension of this scenario. They allow employees and unions to negotiate specific working conditions that are suitable for the particular needs of each sector or company. These agreements can include issues such as flexible working hours, additional benefits, professional development programs, and much more.

Negotiations must involve all stakeholders in a fair and equitable manner, ensuring that the interests of both workers and employers are considered.

In summary, compliance with labour legislation and the celebration of collective agreements are essential pillars for a healthy and productive working relationship. When both parties fulfil their responsibilities and rights in an ethical and legal manner, everyone benefits: the workers, the companies, and society.

Finally, we hope that the entire process will proceed within the specific legislation for this acquisition, that there will be no reduction in staff, and that in addition to the expected results awaited by Carlsberg, the workers will also enjoy the improvements achieved. We hope there will be recognition of performance, inclusion, and well-being for those who will be working hard to achieve the company's goals.

Aracati, 16 July 2024

FERNANDO ROGERIO XAVIER NOGUEIRA
PRESIDENT SITIAMA/CE