

**THIS LETTER IS IMPORTANT. PLEASE READ IT CAREFULLY.**

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

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

22 July 2024



Dear Participant

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

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

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

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

**1. Why are we writing to you?**

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

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

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

**2. The Acquisition**

It is intended that the Acquisition will take place through what is called a "scheme of arrangement" (the "**Scheme**"). This is a procedure that is subject to approval by Britvic Shareholders and the Court. In particular, as part of the Acquisition, the Court will sanction the Scheme on a date referred to throughout this letter as "**Court Sanction**". This date is not the date on which the Acquisition will be completed.

The Acquisition is currently due to complete a couple of days after Court Sanction on the “**Effective Date**” upon filing the Court Sanction order with Companies House. If the Acquisition completes, it will result in Britvic and its subsidiaries becoming part of the Carlsberg Group.

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

### **3. What are the terms of the Acquisition?**

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

### **4. When is the Acquisition likely to take place?**

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

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

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

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

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

You will receive 1,290 pence in cash for each notional Britvic Share (less any tax and employee social security contributions that Britvic is required to withhold) if your Phantom PSP Awards will not have lapsed at the time of Court Sanction.

### **Future Phantom PSP Awards**

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

If any Future Phantom PSP Awards are granted in accordance with the Co-operation Agreement and the Effective Date occurs before the normal vesting date of such awards, any such Future Phantom PSP Awards (if any) will vest on the date of Court Sanction subject to the Britvic Remuneration

Committee's reasonable assessment of performance and application of time pro-rating. You would receive 1,290 pence in cash for each notional Britvic Share (less any tax and social security contributions that Britvic is required to withhold) in the same way as any Outstanding Phantom PSP Awards you hold.

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

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

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

You will receive your cash proceeds from your Phantom PSP Awards in your bank account through payroll wherever possible.

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

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

**7. What do I need to do?**

You do not need to do anything as your Phantom PSP Awards will vest on the earlier of their normal vesting date and Court Sanction.

**8. Can I opt out of the Scheme and retain my Outstanding Phantom PSP Awards?**

No. If Court Sanction and the Effective Date occur, your Phantom PSP Awards will vest automatically or may be replaced by a Replacement Phantom Award as described above.

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

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

**10. What are the tax implications?**

The cash amount will be processed through local payroll, with usual local deductions applied.

The above assumes you are resident and domiciled in Brazil at all relevant times.

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

**11. What if you have questions?**

If you have any questions that relate to the impact of the Acquisition on your Phantom PSP Awards, please contact please contact [REDACTED]. Please note that none of Britvic, Bidco, Equiniti or any of their employees, can provide you with legal, tax, financial or investment advice on the Acquisition. You must obtain your own independent advice on these matters based on your particular situation.

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

**12. Important notes**

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

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

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

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

Yours sincerely

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

For and on behalf of  
Britvic PLC

For and on behalf of  
Carlsberg UK Holdings Limited

## Appendix

### Defined Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“**Phantom PSP Awards**” means a right to receive a cash amount which relates to the value of a certain number of notional Britvic Shares granted under the PSP;

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

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

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

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

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

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

## NOTES

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

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

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

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

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

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

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

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

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