

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000 or, if you are in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your shares in Britvic PLC, please send this document 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, this document should not be forwarded or transmitted in whole or in part in, into or from any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

22 July 2024

Dear shareholder and, for information purposes only, persons with information rights

**Recommended cash offer for Britvic PLC (“Britvic”) by Carlsberg UK Holdings Limited (“Bidco”), a wholly owned subsidiary of Carlsberg A/S (“Carlsberg”) – Publication of Scheme Document**

On 8 July 2024, the boards of Britvic and Carlsberg announced that they had reached agreement on the terms of a recommended cash offer for the entire issued and to be issued ordinary share capital of Britvic (the “**Acquisition**”). The Acquisition is to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Scheme**”).

The next step in the process is for meetings of Britvic’s shareholders to take place on 27 August 2024, at which shareholders will be asked to approve the Scheme and, by extension, the Acquisition. Further details are set out below.

Please find enclosed a hard copy of the circular relating to the Scheme (the “**Scheme Document**”), which sets out, amongst other things, a letter from the Chairman of Britvic, the full terms and conditions of the Scheme, an explanatory statement, notices of the shareholder meetings, an expected timetable of principal events and details of the action to be taken by the shareholders of Britvic. Terms used in this letter and not defined herein have the meanings given to them in the Scheme Document.

The Scheme Document, alongside various supporting documents, can also be accessed on Britvic’s website at <https://documentarchive.britvic.com/>.

Shareholders of Britvic will also find enclosed with this letter the following important documents in relation to the shareholder meetings relating to the Scheme in hard copy:

- a blue Form of Proxy for the Court Meeting; and
- a yellow Form of Proxy for the General Meeting.

If you have not received all of these documents, please contact Britvic’s registrar Equiniti Limited, on the Shareholder Helpline referred to below.

Certain other documents, announcements and information published in relation to the Acquisition are also available to view at Britvic’s website.

### **Shareholder Meetings**

In order to become effective, the Scheme requires approval at two meetings – the Court Meeting and the General Meeting – both of which will be held at the offices of Linklaters LLP at One Silk Street, London EC2Y 8HQ on 27 August 2024. 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**

Britvic draws your attention to the “Action to be taken” section on pages 12 to 14 and section 21 of Part II (Explanatory Statement) of the Scheme Document for details of how to vote and the relevant deadlines for voting if you are entitled to attend and vote at the Court Meeting and/or the General Meeting. The Notice of Court Meeting is set out at Part X (Notice of Court Meeting) of the Scheme Document. The Notice of General Meeting is set out in Part XI (Notice of General Meeting) of the Scheme Document.

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This letter is not to be taken as a summary of the information in the Scheme Document and should not be regarded as a substitute for reading the Scheme Document in full. Please read the Scheme Document and other documents sent to you carefully.

**Appointment of a proxy – please appoint a proxy as soon as possible**

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. Whether or not you intend to attend and/or vote at the Court Meeting and/or General Meeting, you are strongly urged to complete, sign and return your forms of proxy (by post, online or electronically) as soon as possible and as described in more detail in the Scheme Document.

To appoint a proxy by post, please complete and sign the Forms of Proxy in accordance with the instructions printed thereon and return them to Equiniti, Britvic's registrar, by post to Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

Proxies may be appointed electronically by logging on to [www.sharevote.co.uk](http://www.sharevote.co.uk) and following the instructions therein. It will be necessary for a Scheme Shareholder and Britvic 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 Britvic Shareholder that has already registered with Shareview, the online portfolio service of Britvic's registrar, Equiniti, you can submit your proxy by logging on to your portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) using your usual user ID and password.

Proxies may be appointed electronically via the CREST electronic proxy appointment or, for institutional investors, via the Proximity platform. Please refer to the Scheme Document for detailed information about how to appoint proxies by post, online or electronically.

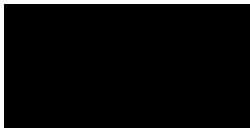
You are reminded that to be valid, your proxy vote must be received by Equiniti not later than 11:00 a.m. on Thursday 22 August 2024 for the Court Meeting and 11:15 a.m. on Thursday 22 August 2024 for the General Meeting or, if in either case the meeting is adjourned, the relevant form of proxy should not be received 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. No form of proxy will be accepted at any time if it is found to contain a computer virus.

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](mailto: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.

**Questions you may have**

Should you have any queries relating to this letter, either the Court Meeting or General Meeting, the completion and return of the Forms of Proxy or submitting your votes or proxies electronically please call Equiniti on +44 (0) 371 384 2050. Lines are open between 8.30 am and 5.30 pm, Monday to Friday (excluding public bank holidays in England and Wales). 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.

Yours sincerely



On behalf of Britvic PLC

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Britvic plc  
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### **Directors' Responsibility Statement**

The Directors of Britvic accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the offer or otherwise.

### **Provision of addresses, electronic addresses and other details**

Please note that addresses, electronic addresses and certain other information provided by the shareholders of Britvic, persons with information rights and other relevant persons for the receipt of communications from Britvic may be provided to an offeror during the offer period as required under Section 4 of Appendix 4 of the Code.

### **Publication on Website**

A copy of this document will be made available subject to certain restrictions relating to persons resident in restricted jurisdictions on Britvic's website at <https://documentarchive.britvic.com/> by no later than 12 noon (London time) on the business day following the date of this document. For the avoidance of doubt, the contents of this website are not incorporated into and do not form part of this document.

You may request a hard copy of this document by contacting our registrar, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, or between 8:30 a.m. and 5:30 p.m, Monday to Friday (excluding English and Welsh public holidays) on 0371 384 2050 from within the UK or on +44 (0) 371 384 2050 if calling from outside the UK (calls from outside the UK will be charged at the applicable international rate), with your full name and full address to which the hard copy may be sent (calls may be recorded and monitored for training and security purposes). You may also request that all future documents, announcements and information to be sent to you in relation to this situation should be in hard copy form.

### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the 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) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) 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 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(s), 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 pm (London time) 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.

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*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 Takeover Panel's website at [www.thetakeoverpanel.org.uk](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.*

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