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RECOMMENDED CASH ACQUISITION

of

Britvic PLC (“Britvic”)

by

Carlsberg UK Holdings Limited (“Carlsberg”)

(a wholly owned subsidiary of Carlsberg A/S)

SATISFACTION OF REGULATORY CONDITIONS AND UPDATED SCHEME TIMETABLE

On 8 July 2024, the boards of Carlsberg and Britvic announced that they had reached agreement on the terms of a recommended cash offer by Carlsberg for the entire issued and to be issued ordinary share capital of Britvic (the “**Acquisition**”). It is intended that the Acquisition will be effected by means of a court sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Scheme**”). The circular in relation to the Scheme (the “**Scheme Document**”) was published and posted to Britvic Shareholders on 22 July 2024 and on 27 August 2024 the requisite majorities of Britvic Shareholders approved the Scheme at the Court Meeting and General Meeting held on that day.

Defined terms used but not defined in this announcement have the meanings set out in the Scheme Document.

Satisfaction of Regulatory Conditions

The Acquisition is conditional on, among other things: (i) the receipt of clearance from the European Commission as set out in Condition 3.2 in Part A of Part III (*Conditions to the implementation of the Scheme and to the Acquisition*) of the Scheme Document; and (ii) the receipt of clearance from the CMA as set out in Condition 3.1 in Part A of Part III (*Conditions to the implementation of the Scheme and to the Acquisition*). Carlsberg and Britvic are pleased to confirm that clearances from each of the European Commission and the CMA in respect of the Acquisition have now been received. Therefore, Carlsberg and Britvic confirm that all regulatory conditions have now been satisfied.

The Acquisition remains subject to the Court's sanction of the Scheme at the Sanction Court Hearing, the delivery of a copy of the Court Order to the Registrar of Companies and the satisfaction (or, where applicable, waiver) of the remaining general Conditions set out in Part III (*Conditions to the implementation of the Scheme and to the Acquisition*) of the Scheme Document. The Sanction Court Hearing has been scheduled to take place on 15 January 2025 and, subject to the satisfaction (or, where applicable, waiver) of the remaining Conditions, the Scheme is expected to become effective on 16 January 2025.

A further announcement will be made following the Sanction Court Hearing to sanction the Scheme.

Next steps and timetable

An updated expected timetable of principal events for the implementation of the Scheme is set out below. If any of the key dates and/or times set out in the timetable change, Carlsberg and Britvic will give notice of the change by issuing an announcement through a Regulatory Information Service,

with such announcement being made available on Carlsberg's website at <https://www.carlsberggroup.com> and on Britvic's website at <https://www.britvic.com>.

Event	Time and/or date ⁽¹⁾
Sanction Court Hearing	15 January 2025
Last day for dealings in, and for the registration of transfer of, Britvic Shares	16 January 2025
Scheme Record Time and record time for the Special Dividend	6:00 p.m. on 16 January 2025
Disablement of CREST in respect of Britvic Shares	6:00 p.m. on 16 January 2025
Effective Date of the Scheme	16 January 2025 ⁽²⁾
Suspension of dealings in Britvic Shares	by 7:30 a.m. on 17 January 2025
Payment of the Special Dividend	after 16 January 2025 and by 30 January 2025 ⁽³⁾
Cancellation of listing of Britvic Shares	by 7:30 a.m. on 20 January 2025
Latest date for despatch of cheques and crediting of CREST accounts for cash consideration due under the Scheme	by 30 January 2025
Long Stop Date	15 July 2025 ⁽⁴⁾

- (1) The dates and times are indicative only and are based on current expectations and are subject to change (including, amongst other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, 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. The 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.
- (2) 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 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.
- (3) 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).
- (4) 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)).

Enquiries:

Carlsberg and Bidco

Peter Kondrup, Investor Relations

+45 2219 1221

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Kenni Leth, Media Relations +45 5171 4368

Nomura International plc (Financial Adviser to Carlsberg)

Adrian Fisk +44 (0) 20 7102 1000

Henry Phillips

Oliver Donaldson

Brunswick Group (PR Adviser to Carlsberg)

Susan Gilchrist +44 (0) 20 7404 5959

Max McGahan

Tom Pigott

carlsberg@brunswickgroup.com

Britvic

Steve Nightingale, Investor Relations +44 (0) 7808 097784

Kathryn Partridge, Media Relations +44 (0) 7803 854229

Morgan Stanley & Co. International plc (Financial Adviser and Corporate Broker to Britvic) +44 (0) 20 7425 8000

Anthony Zammit

Henry Stewart

Paul Baker

Melissa Godoy

Rusheel Somaiya

Europa Partners Limited (Financial Adviser to Britvic) +44 (0) 20 7451 4542

Jan Skarbek

Dominic King

J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) (Financial Adviser and Corporate Broker to Britvic) +44 (0) 20 7742 4000

Dwayne Lysaght

Jeannette Smits van Oyen

Edmund Byers

Headland (PR Adviser to Britvic)

Stephen Malthouse	+44 (0) 7734 956 201
Henry Wallers	+44 (0) 7876 562 436
Joanna Clark	+44 (0) 7827 960 120

Baker McKenzie LLP is acting as legal adviser to Carlsberg.

Linklaters LLP is acting as legal adviser to Britvic.

Important Notices

This announcement does not constitute any advice or recommendation with respect to such securities or other financial instruments.

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Disclosure requirements of the Takeover Code (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.

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 <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.

Publication on Website

In accordance with Rule 26.1 of the Code, a copy of this announcement and the documents required to be published under Rule 26 of the Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Britvic's website at <https://www.britvic.com> and Carlsberg's website at <https://www.carlsberggroup.com> by no later than 12 noon on the Business Day following this announcement. For the avoidance of doubt, neither the content of these websites nor of any website accessible from hyperlinks set out in this announcement is incorporated by reference or forms part of this announcement.