

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 Share Incentive Plan ("SIP") 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 SIP Shares 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 Appendix 1. 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 Shares that are held in the SIP (your "**SIP Shares**") and your rights in relation to those SIP Shares. The SIP is administered by Equiniti.

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. Summary

- **As you own Britvic Shares through the SIP, you will have the opportunity, if you wish, to vote for or against the Acquisition.** As the SIP Shares are held on your behalf by Equiniti Share Plan Trustees Limited (the “Trustee”), to do this you need to instruct the Trustee which way to vote (see below).
- If the Acquisition goes ahead, all SIP Shares held in the Trust at the Scheme Record Time will be acquired by Bidco for 1,290 pence in cash for each SIP Share, subject to the terms of the Acquisition. This means that you will receive cash for the Britvic Shares you have once the Effective Date occurs.
- A special dividend of 25 pence per Britvic Share will also be declared before the Effective Date of the Acquisition and will be payable to any Britvic Shareholders as at the record date of the dividend – as you own Britvic Shares through the SIP you will benefit from the special dividend.
- **You do not need to do anything to receive the money for your SIP Shares.** You will receive your sale proceeds in cash to your bank account or by cheque. Your proceeds will be paid to you as soon as possible once the funds are received from Bidco – it is expected that the funds will be received by the Trustee from Bidco within 14 days of the Effective Date under the Scheme.

3. Tax

You should not have to pay any income tax, national insurance contributions or capital gains tax when your SIP Shares are sold to Bidco under the Acquisition (assuming that your SIP Shares are sold directly out of the Trust to Bidco).

If you sell or transfer your SIP Shares prior to the Effective Date, the normal rules on selling or transferring SIP Shares will apply and you may have to pay income tax and national insurance contributions. The explanatory brochure contains a summary of the tax information (among other things) and can be accessed here: https://www.shareview.co.uk/Clients/britvic/PDFs/SIP_Brochure.pdf.

Any dividend you receive 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 you 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 your total dividend income for a tax year exceeds the Dividend Allowance, then this excess will be subject to UK income tax depending on the tax rate band it falls under (when considering your total annual taxable income). You will be responsible for paying any tax due through self-assessment.

This does not constitute legal, tax or financial advice and the treatment of your SIP Shares will depend on your particular individual circumstances. If you have any questions about your legal, tax or financial position, you are strongly advised to take independent legal, tax and/or financial advice.

4. 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.

5. What are the terms of the Acquisition?

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

6. 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.

7. Your right to vote on the Acquisition

You may vote on the Acquisition in respect of your SIP Shares. **You will receive further information about submitting your online voting instruction for the Court Meeting and for the General Meeting in due course.**

As you are the beneficial owner of the Britvic Shares held on your behalf by the Trustee, you may instruct the Trustee to vote on your behalf in relation to those Britvic Shares at the Court Meeting and the General Meeting. A separate form of direction explaining how and the terms upon which you can instruct the Trustee to vote on the Acquisition and the deadline to do so will be sent to you separately.

There is no need physically to attend the Court Meeting or the General Meeting to vote.

If you take no action, or if you miss the deadline, the Trustee will not vote in respect of the SIP Shares it holds on your behalf and will bear no responsibility or liability if you take no action or provide late, unreadable and/or incorrect instructions. The Trustee is under no obligation to remind you to complete your instructions or to correct incorrect forms. The Scheme will be approved (or not) by Britvic Shareholders at the Court Meeting and the General Meeting based on the votes of those Britvic Shareholders who do vote. This will not affect the sale of your SIP Shares under the Acquisition - if the Acquisition proceeds; they will still be sold to Bidco.

8. How will the Acquisition affect your SIP Shares?

At the moment, the SIP continues as normal and you can start, change or stop contributions. There will come a point in the process in which it is likely that the scheme will be ceased. This will be communicated to you at the time. If the Acquisition completes, the Trustee will participate in the Scheme in the same way as other Britvic Shareholders which means that any SIP Shares you hold in the Trust as at the Scheme Record Time will automatically be sold to Bidco for 1,290 pence for each SIP Share, subject to the terms of the Acquisition. This means that you will receive cash for your SIP Shares following the Effective Date of the Acquisition. A special dividend of 25 pence per Britvic Share will also be declared before the Effective Date of the Acquisition and will be payable to any Britvic Shareholders as at the record date of the dividend – as you own Britvic Shares through the SIP you will benefit from the special dividend. Any previous election you made for dividend reinvestment will not apply to the special dividend as this will be paid in cash.

9. What happens to your SIP Shares if the Acquisition does not go ahead?

If the Acquisition does not go ahead, your SIP Shares will continue to be held on your behalf in the Trust in accordance with the normal operation of the SIP.

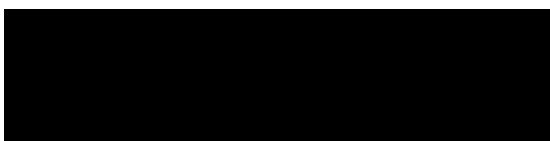
10. What if you have questions?

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

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

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

Yours sincerely



On behalf of **Equiniti Share Plan Trustees Limited**
acting as trustee of the Britvic Share Incentive Plan

Appendix

Defined Terms

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

“**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 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;

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

“**Court Meeting**” means the meeting of the holders of “Scheme Shares” (as defined in the Scheme Document) convened with the permission of the Court;

“**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;

“**Equiniti**” means the SIP registrar and share plan administrator;

“**General Meeting**” means the meeting of Britvic Shareholders to approve the special resolution to:

- authorise the Britvic Directors to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- amend the articles of association of Britvic by the adoption and inclusion of a new article;

“**SIP**” means the Britvic Share Incentive Plan;

“**SIP Shares**” means Britvic Shares held on trust by the Trustee for the purposes of the SIP;

“**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;

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

“**Trust**” means the trust relating to the Britvic Share Incentive Plan; and

“Trustee” means Equiniti Share Plan Trustees Limited acting as trustee of the Trust.

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.