

Carlsberg Group announces recommended offer to acquire Britvic plc

Published 08/07/2024

We are excited to announce that Carlsberg Group and Britvic plc have reached agreement on the terms of a recommended offer to acquire Britvic.

Britvic is a business based in the UK with an exceptional brand portfolio. This proposed acquisition marks a significant step forward in our growth ambitions in the UK and will expand our presence in soft drinks, which is an attractive segment in which Carlsberg already has extensive experience and capabilities. It will support our Accelerate SAIL growth ambitions, enhance value for our shareholders, and create more opportunities for our employees, customers, consumers, and other stakeholders.

You can hear more from Jacob on the proposed acquisition here.



You can also read the full announcement and find out more here: [33_08072024_recommended-offer-to-acquire-britvic-plc.pdf \(carlsberggroup.com\)](#)

Please [click here](#) for the Company's letter to employees for more information, pursuant to Rule 2.11 of the UK Takeover Code.

Owner



Aarup-Andersen, Jacob
CEO

Publisher



Khanukay, Bela
Senior Manager Internal Communicati...

Company's letter to employees pursuant to Rule 2.11 of the UK Takeover Code

We are required by the City Code on Takeovers and Mergers to make available to you this communication and the announcement to which it refers.

To employees of Carlsberg A/S

8 July 2024

Announcement of recommended cash offer for Britvic plc ("Britvic") by Carlsberg UK Holdings Limited, a wholly owned subsidiary of Carlsberg Group A/S (together, "Carlsberg")

As you may be aware, on 8 July 2024, Carlsberg and Britvic announced the recommended offer by Carlsberg for the entire issued and to be issued share capital of Britvic (the "Offer") through an announcement of the same date (the "Announcement"), which was released in accordance with Rule 2.7 of the City Code on Takeovers and Mergers (the "Code").

It is expected that the Offer will be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006.

A copy of the Announcement, and the full text of any other announcements made by Carlsberg in relation to the Offer, as well as any other documents required by the Code, will be available during the course of the offer period on Carlsberg's website at www.carlsberggroup.com.

Words and expressions defined in the Announcement shall have the same meanings in this letter unless the context otherwise requires.

Please note that this letter is not a summary document and should not be taken as a substitute for visiting the website and reading the Announcement. Hard copies of the Announcement (and any information incorporated into it by reference to another source) are available on request by contacting Carlsberg through the details below. A request must be made to Carlsberg in order to receive hard copies of documents relating to the Offer.

Responsibility

The Carlsberg Responsible Persons and the Offeror Directors (as such terms are defined below) accept responsibility for the information contained in this communication (including any expressions of opinion) relating to Carlsberg, the Wider Carlsberg Group, the Offeror 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 communication 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 the Offeror and the business of the Offeror Group). To the best of the knowledge and belief of the Offeror Directors and the Carlsberg Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in the offer related documents 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 term "Carlsberg Responsible Persons" means Jacob Aarup-Andersen, Åsa Ulrica Susanne Fearn, Henrik Poulsen, Majken Schultz, Esko Mikael Aro, Magdi Batato, Lilian Margareta Fossum Biner, Richard Burrows, Bob Kunze-Concewitz, Punita Lal and Søren-Peter Fuchs Olesen, and the term "Offeror Directors" means Søren Brinck, Ulrik Andersen, Paul Davies and Adam Stubbs.

Queries regarding administrative matters

If you should wish to request a hard copy of the Announcement, please contact me at the following address in the UK or email address or by calling me on the telephone number below: Ellen Freeth, Carlsberg Marston's Brewing Company Limited, Marston's House, Brewery Road, Wolverhampton, England WV1 4JT [REDACTED]

If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services Markets Act 2000, if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

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 a 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 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.

Owner



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