

THIS LETTER IS IMPORTANT. PLEASE READ IT CAREFULLY.

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, 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 PLC Executive Approved Share Option Plan ("CSOP") and the recommended acquisition of Britvic PLC by Carlsberg UK Holdings Limited ("Bidco")

If you hold Approved Options under the CSOP, you need to take action to exercise them and get profit from them as this will NOT happen automatically.

As your Approved Options are already exercisable, you should consider exercising them conditional on Court Sanction (or before they lapse, if earlier) and keeping the underlying Britvic Shares, so that you receive cash as part of the Acquisition, along with any dividends which may be declared before the Effective Date of the Acquisition if you hold Britvic Shares on the record date of the dividends.

If you want to exercise your Approved Options conditional on Court Sanction, you will be written to in the coming weeks to explain how to do this.

Alternatively, you can exercise now (or any time before Court Sanction) by logging on via the portal www.esp-portal.com/clients/britvic and making your instruction there.

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 approved options granted under the CSOP (your "Approved Options") in connection with the Acquisition.

Please read everything in this letter and the Appendix; the contents are very important. You will need to take action to receive value from your Approved Options.

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 declared before the Effective Date of the Acquisition and will be payable to any Britvic Shareholders as 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 Approved Options?

Your Approved Options are already exercisable, so you could choose to exercise these at any point until they lapse. If you do not exercise them and they lapse you will not receive any value for them.

Therefore, as your Approved Options are already exercisable, you should consider whether you should exercise them conditional on Court Sanction (or before they lapse, if earlier) so you receive the underlying Britvic Shares. If you keep your Britvic Shares until the Scheme Record Time, they will be automatically acquired by Bidco for 1,290 pence in cash for each Britvic Share under the Scheme. If you exercise your Approved Options conditional on Court Sanction (or before, and hold the resulting Britvic Shares), you will be a Britvic Shareholder at the record date of the special dividend, so you will also receive 25 pence per underlying Britvic Share pursuant to the special dividend.

You can choose when to exercise your Approved Options as they are already exercisable. However, **you will not receive any value for them if they lapse** (which could be before or after Court Sanction).

You need to exercise your Approved Options to receive value for them – this will NOT happen automatically.

If your Approved Options are not exercised before they lapse, you will receive no value from them.

RECOMMENDED CHOICE

Exercise your Approved Options conditional on Court Sanction (or before they lapse if earlier)

If you choose to exercise your Approved Options conditional on Court Sanction (or before they lapse if earlier), you will become a Britvic Shareholder. **If you keep the resulting Britvic Shares until the Scheme Record Time, your Britvic Shares will be automatically acquired by Bidco for 1,290 pence in cash for each Britvic Share under the Scheme. You will also receive any dividends Britvic declares before the Effective Date of the Acquisition for any Britvic Shares you hold on the record date of the dividend.**

If you want to exercise your Approved Options conditional on Court Sanction, you will be written to in the coming weeks to explain how to do this.

Alternatively, you can exercise your Approved Options now (or any time before Court Sanction) by logging on via the portal www.esp-portal.com/clients/britvic and submitting an online exercise request.

You should consider your own personal circumstances, including your tax position and the applicable lapse date(s) of your Approved Options when deciding your preferred timing for exercising your Approved Options.

What if I do nothing?

If you do not exercise your Approved Options and they lapse, you will receive no value for them.

Other actions available to you

You can exercise your Approved Options now (or any time before Court Sanction) by logging on via the portal www.esp-portal.com/clients/britvic and submitting an online exercise request.

Your Approved Options may remain exercisable after Court Sanction. However as a result of the Acquisition, your Approved Options may lose their tax-advantaged status at this point and so you may have to pay income tax and social security contributions if you choose to exercise your Approved Options after Court Sanction. If you make this choice, the Britvic Shares underlying your Approved Options would still be automatically acquired by Bidco, **you would have to wait longer to receive your money and you would not receive any dividends Britvic declares before the Effective Date.**

Despite the above, if you still wish to exercise your Approved Options after Court Sanction, please contact Equiniti at myshareplan@equiniti.com or +44 (0) 371 384 2520.

If you exercise your Approved Options before they lapse and you keep your Britvic Shares until the Scheme Record Time, your proceeds will be paid to you as soon as possible once the funds are received from Bidco (if Court Sanction occurs). It is expected that the funds will be received from Bidco within 14 days of the Effective Date under the Scheme.

6. What happens to your Approved Options if the Acquisition does not go ahead?

If the Acquisition does not go ahead and you do nothing, your Approved Options will remain exercisable (at the latest) until their normal lapse date – they will continue in effect in accordance with the normal

operation of the CSOP. If you do choose to exercise your Approved Options, you will no longer hold them because you have exercised them and received the underlying Britvic Shares.

7. What do I need to do?

You need to exercise your Approved Options before they lapse to receive value for them – this will **NOT** happen automatically.

If you want to exercise your Approved Options conditional on Court Sanction, you will be written to in the coming weeks to explain how to do this.

Alternatively, you can exercise your Approved Options now (or any time before Court Sanction) by logging on via the portal www.esp-portal.com/clients/britvic and making your instruction there. You should consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising your Approved Options.

8. Can I opt out of the Scheme and retain my Approved Options or my Britvic Shares?

No. If you exercise your Approved Options, the underlying Britvic Shares that you hold will be automatically acquired by Bidco if the Acquisition completes.

If you do nothing, your Approved Options will lapse (at the latest) on their normal lapse date and you will receive no value for them.

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

The leaver provisions under the CSOP will apply in the normal way if you leave employment with the Britvic Group. If you leave employment with the Britvic Group and have not exercised your Approved Options, they will lapse on their normal lapse date.

10. What are the UK tax implications?

If you exercise your Approved Options conditional on Court Sanction, no income tax should arise and no social security contributions / levies should be due in respect of this exercise. On exercise and following payment of any applicable exercise price, the underlying Britvic Shares will be transferred to you.

The receipt of cash for your Britvic Shares under the Scheme will be treated for capital gains tax (“CGT”) purposes as a disposal of all the Britvic Shares you acquire on exercise of your Approved Options. The amount subject to CGT is the amount by which the cash payment exceeds the exercise price paid. CGT is chargeable on your aggregate capital gains (less allowable losses) in a tax year to the extent they exceed your CGT annual exemption in the relevant tax year. Any CGT on the sale of Britvic Shares is payable by you to HMRC under self-assessment. If your aggregate capital gains are likely to exceed your CGT annual exemption, you are strongly recommended to seek your own independent tax advice.

Please note that special rules on calculating CGT gains apply where you hold other Britvic Shares, whether or not from the Britvic share plans, or you buy and sell portions of shareholdings at different times.

If you receive a payment in respect of the special dividend this should generally be subject to UK income tax as dividend income and you will be responsible for paying any tax due through self-assessment.

The above assumes you are resident and domiciled in the UK 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. Do I need permission under Britvic's Dealing Code to exercise my Approved Options?

In general, no. But if you:

- are a Person Discharging Managerial Responsibilities (“**PDMR**”),
- are an insider under the Britvic Share Dealing Code (the “**Dealing Code**”), or
- have otherwise been told that the Dealing Code applies to you,

you must obtain permission to exercise your Approved Options under the Dealing Code before you submit an instruction and you must submit your instruction within two business days of permission being granted.

12. What if you have questions?

If you have any questions that relate to the impact of the Acquisition on your Approved Options, 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.

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.

13. Important notes

The Britvic Directors recommend that you exercise your Approved Options conditional on Court Sanction (or before they lapse, if earlier) and you will be written to in the coming weeks to explain how to do this.

Alternatively, you can exercise your Approved Options now by logging on via the portal www.esp-portal.com/clients/britvic and making your instruction there. You should consider your own personal circumstances, including your tax position and the applicable lapse date(s) of your Approved Options when deciding your preferred timing for exercising your Approved Options.

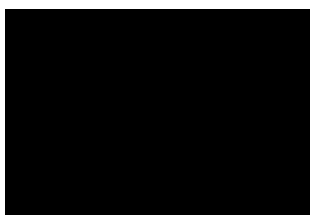
The Britvic Directors, who have been so advised by Morgan Stanley and Europa Partners as to the financial terms of the Proposals, consider the terms of the Proposals described above to be fair and reasonable in the context of the Acquisition. In providing their advice to the Britvic Directors as to the financial terms of the Proposals, Morgan Stanley and Europa Partners have taken into account the commercial assessments of the Britvic Directors. Morgan Stanley and Europa Partners are providing independent financial advice to the Britvic Directors for the purposes of Rule 15 of the Takeover Code.

Nothing in this letter constitutes financial advice to any holder of Approved Options or Britvic Shares.

You may request a hard copy of this letter, free of charge, by emailing myshareplan@equiniti.com 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 CSOP or any relevant legislation, the rules and the legislation will apply.

Yours sincerely



For and on behalf of

Britvic PLC



For and on behalf of

Carlsberg UK Holdings

Appendix 1

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 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;

“**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;

“**CSOP**” means the Britvic PLC Executive Approved Share Option Plan;

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

“**Approved Options**” means approved options over Britvic Shares granted under the CSOP with an exercise price of £5.42, £6.71, £7.1166, £7.63, £8.10, £8.197, £9.0233 and £9.24;

“**Proposals**” means the proposals required to be made by Bidco for the purpose of Rule 15 of the Takeover Code, being (i) the cash payment of 1,290 pence for each Britvic Share issued or transferred in connection with the exercise of Approved Options prior to Court Sanction and held until the Scheme Record Time; and (ii) the cash payment of 1,290 pence for each Britvic Share issued or transferred in connection with the exercise of Approved Options on or after Court Sanction;

“**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.