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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.**

21 June 2024

**Britvic plc**

### **Response to Media Speculation**

Britvic PLC ("Britvic" or the "Company") notes the recent press speculation and confirms that on 11 June 2024 it received an unsolicited proposal from Carlsberg Group ("Carlsberg") regarding a possible cash offer to acquire the entire issued and to be issued ordinary share capital of Britvic (the "Second Proposal") at an offer price of 1,250 pence per Britvic share.

The Second Proposal follows a previously rejected proposal from Carlsberg (the "First Proposal") received on 06 June 2024 at an offer price of 1,200 pence per Britvic share.

The Board together with its advisers carefully considered the Second Proposal, and concluded that it significantly undervalues Britvic, and its current and future prospects. Accordingly, the Board unanimously rejected the Second Proposal on 17 June 2024.

The Board remains confident in the current and future prospects of Britvic. It recognises its fiduciary duties and will consider any further proposal on its merits.

There can be no certainty that any firm offer will be made for the Company, nor as to the terms of any such offer, should one be made.

Any offer for Britvic is governed by the Code. Under Rule 2.6(a) of the Code, Carlsberg must, by not later than 5.00 p.m. on 19 July 2024, either announce a firm intention to make an offer for Britvic in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

The person responsible for arranging the release of this announcement on behalf of Britvic is Mollie Stoker.

This announcement has been made without the consent of Carlsberg.

- Ends -

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Linklaters LLP is retained as legal adviser to Britvic.

### **About Britvic**

Britvic is an international soft drinks business rich in history and heritage. Founded in England in the 1930s, it has grown into a global organisation with 39 much-loved brands sold in over 100 countries. The company combines its own leading brand portfolio including Fruit Shoot, Robinsons, Tango, J2O, London Essence, Teisseire, Plenish, Jimmy's Iced Coffee and MiWadi with PepsiCo brands such as Pepsi, 7UP and Lipton Ice Tea which Britvic produces, markets and sells in Great Britain and Ireland under exclusive agreements with PepsiCo.

Britvic is the largest supplier of branded still soft drinks and the number two supplier of branded carbonated soft drinks in Great Britain. Britvic is an industry leader in Ireland with brands such as MiWadi and Ballygowan, in France with brands such as Teisseire, Pressade and Moulin de Valdonne and in Brazil, where our brands include Maguary, Bela Ischia, Extra Power and Dafruta. Britvic is also growing its reach into other territories through franchising, export and licensing.

Our purpose, vision and values sit at the heart of our company, not only inspiring us to outperform, but also driving us forward to create a better tomorrow.

Britvic is listed on the London Stock Exchange under the code BVIC and is a constituent of the FTSE 250 index. Find out more at [Britvic.com](http://Britvic.com)

### **Important notices**

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction, whether pursuant to this announcement or otherwise.

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### **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.

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

Opening Disclosures must be made and 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.

**Relevant securities in issue**

In accordance with Rule 2.9 of the Code, Britvic confirms that, as at the date of this announcement, it has in issue 248,940,555 ordinary shares of 20 pence each. The International Securities Identification Number (ISIN) for the ordinary shares is GB00B0N8QD54.

**Publication on a website**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available on the website [www.Britvic.com](http://www.Britvic.com) no later than 12 noon (London time) on the business day immediately following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

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