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**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION**

**FOR IMMEDIATE RELEASE**

**22 July 2024**

**Recommended Cash Offer**

**for**

**Britvic PLC (“Britvic”)**

**by**

**Carlsberg UK Holdings Limited (“Bidco”), a wholly owned subsidiary of Carlsberg A/S (“Carlsberg”)**

**Publication of Scheme Document in relation to the recommended cash acquisition of Britvic by Carlsberg**

On 8 July 2024, the boards of Britvic and Carlsberg announced that they had reached agreement on the terms of a recommended cash offer by Carlsberg for the entire issued and to be issued 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**”).

Britvic and Carlsberg are pleased to announce that the Scheme Document is being sent, or made available, to Britvic Shareholders today. The Scheme Document sets out, amongst other things, a letter from the Chair of Britvic, the full terms and conditions of the Scheme, an explanatory statement, notices of the required meetings, an expected timetable of principal events and details of the action to be taken by Britvic Shareholders.

Hard copies of the Scheme Document and/or a website notification of availability (providing details of the website where the Scheme Document may be accessed) are being sent to Britvic Shareholders (depending on communication preferences selected). Hard copies of the Forms of Proxy for the Court Meeting and the General Meeting are being posted to Britvic Shareholders.

As described in the Scheme Document, in order to become Effective, the Scheme will require, amongst other things, the requisite approval of Britvic Shareholders at the Court Meeting and the passing of a special resolution at the General Meeting, and then the approval of the Court. The Scheme is also subject to the satisfaction or waiver of the other Conditions and further terms as described more fully in the Scheme Document.

The Court Meeting and the General Meeting to approve the Scheme (and the steps contemplated by the Scheme) are scheduled to be held at 11:00 a.m. and 11:15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned) respectively, each on 27 August 2024 at the offices of Linklaters LLP, 1 Silk Street, London, EC2Y 8HQ.

Subject to approval at the relevant meetings, Court approval and the satisfaction or waiver of the other Conditions (including the satisfaction of certain regulatory conditions) set out in further detail in the Scheme Document, the Scheme is expected to become effective during the first quarter of 2025.

Britvic Shareholders are asked to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods described in the Scheme Document (by post, online or electronically through CREST). Britvic Shareholders are also strongly encouraged to appoint “the Chair of the meeting” as their proxy.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholders' (as that term is defined in the Scheme Document) opinion. Therefore, Scheme Shareholders are strongly urged to sign and return both of their Forms of Proxy (by post, online or electronically through CREST or Proxymity).

Defined terms used but not defined in this announcement have the meanings set out in the Scheme Document. All references to times in this announcement are to London, United Kingdom times unless stated otherwise.

**Recommendation**

The Britvic Directors, who have been so advised by Morgan Stanley and Europa Partners as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their financial advice to the Britvic Directors, 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 3 of the Takeover Code.

Accordingly, the Britvic Directors unanimously recommend that Britvic Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting as the Britvic Directors have irrevocably undertaken to do in respect of their own beneficial holdings of 460,680 Britvic Shares representing, in aggregate, approximately 0.2% of the ordinary share capital of Britvic in issue on 19 July 2024

(being the Latest Practicable Date).

### **Timetable**

The Scheme Document contains an expected timetable of principal events relating to the Scheme, which is also set out in the Appendix to this announcement. The Scheme remains conditional on the approval by the requisite majority of eligible Scheme Shareholders at the Court Meeting, the requisite majority of Britvic Shareholders at the General Meeting and the satisfaction or waiver of the other Conditions set out in the Scheme Document, including the sanction of the Court.

### **Information for Britvic Shareholders**

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement, the Scheme Document and the documents required to be published under Rule 26 of the Takeover Code will be 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.

For information purposes only, the Scheme Document will also be sent, or made available to, holders of options over Britvic Shares and persons with information rights.

A copy of the Scheme Document will also be submitted to the National Storage Mechanism, where it will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

### **Shareholder helpline**

Britvic Shareholders who have any queries about this announcement, the Scheme Document, the Court Meeting or the General Meeting, or how to complete the Forms of Proxy or to submit your proxies electronically should contact the Shareholder Helpline operated by Equiniti, Britvic's Registrar, between 8:30 a.m. and 5:30 p.m. Monday to Friday (excluding English and Welsh public holidays) on +44 (0) 371 384 2050. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or give any financial, legal or tax advice.

### **Enquiries:**

#### **Carlsberg and Bidco**

Peter Kondrup, Investor Relations	+45 2219 1221
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	
<a href="mailto:carlsberg@brunswickgroup.com">carlsberg@brunswickgroup.com</a>	

#### **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)**

Anthony Zammit	+44 (0) 20 7425 8000
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 Advisor 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.

**Further Information**

*This announcement is for information purposes only and is not intended to and does not constitute, or form any part of any offer, invitation or the solicitation of an 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, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Britvic in any jurisdiction in contravention of applicable law.*

*The Acquisition will be made and implemented solely pursuant to the terms of the Scheme Document (or if the Acquisition is implemented by way of an Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or if the Acquisition is implemented by way of an Offer, the Offer Document).*

*Britvic and Bidco will prepare the Scheme Document (or if the Acquisition is implemented by way of an Offer, the Offer Document) to be distributed to Britvic Shareholders. Britvic urges Britvic Shareholders to read the Scheme Document (or if the Acquisition is implemented by way of an Offer, the Offer Document) when it becomes available because it will contain important information relating to the Acquisition.*

*This announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.*

*The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.*

**Disclaimers**

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

*Nomura International plc ("**Nomura**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting for Carlsberg and for no one else in connection with the distribution of this document and Nomura, its affiliates and its respective officers, employees, agents, representatives and/or associates will not regard any other person as their client, nor will they be responsible to anyone other than Carlsberg for providing the protections afforded to clients of Nomura nor for giving advice in connection with the Acquisition or any matter referred to herein.*

*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 Prudential Regulation Authority ("**PRA**") and regulated in the United Kingdom by the Financial Conduct Authority and the PRA. In connection with such matters, Morgan Stanley's and its affiliates and its and their 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 Acquisition, the Scheme 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 Acquisition and the Scheme 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 Acquisition*

and the Scheme. 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 Acquisition, the Scheme, this announcement, any statement contained herein or otherwise.

J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) (“**J.P. Morgan Cazenove**”), which is authorised in the United Kingdom by the Prudential Regulation Authority (“**PRA**”) and regulated by the PRA and the Financial Conduct Authority, is acting as financial advisor exclusively for Britvic PLC and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Britvic PLC for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to herein.

### **Overseas jurisdictions**

The release, publication or distribution of this announcement in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the United Kingdom and Denmark should inform themselves about, and observe, any applicable requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any 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 announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the Listing Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England or Denmark.

The availability of the Acquisition to Britvic Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this announcement, the Scheme Document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their Britvic Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any 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. Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document).

Unless otherwise determined by Carlsberg and/or Bidco (as the case may be) or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into, from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in, into, from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders will be included in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document).

### **Notice to U.S. Britvic Shareholders**

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the U.S. Securities Exchange Act of 1934 (the “**U.S. Exchange Act**”). Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the tender offer and proxy solicitation rules under the U.S. Exchange Act. The financial information included in this announcement has been prepared in accordance with generally accepted accounting principles of the United Kingdom and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

If, in the future, Carlsberg and/or Bidco (as the case may be) exercises its right to implement the Acquisition by way of an Offer, which is to be made into the United States, such Offer will be made in compliance with the applicable laws and regulations of the United Kingdom and the United States, including any applicable exemptions under the U.S. Exchange Act.

Carlsberg and Bidco and Britvic are located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. As a result, U.S. holders of Britvic Shares or U.S. holders of Britvic ADSs may not be able to effect service of

process upon a non-U.S. company or its officers or directors or to enforce against them a judgement of a U.S. court for violations of the federal or state securities laws of the United States.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Carlsberg, Bidco, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Britvic Shares outside of the U.S., other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the U.S. Exchange Act, Nomura will continue to act as an exempt principal trader in Britvic Shares on the London Stock Exchange. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any such purchases will not be made at prices higher than the price of the Acquisition provided in this announcement unless the price of the Acquisition is increased accordingly. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be made available on the London Stock Exchange website, [www.londonstockexchange.com](http://www.londonstockexchange.com). To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

U.S. Britvic Shareholders should also be aware that the transaction contemplated herein may have tax consequences in the U.S. and, that such consequences, if any, are not described herein. U.S. Britvic Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding this transaction.

Neither the Acquisition nor this announcement have been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Acquisition, or determined if the information contained in this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

### **Forward Looking Statements**

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Carlsberg and/or Bidco (as the case may be) and Britvic contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Carlsberg and/or Bidco (as the case may be) and Britvic about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Carlsberg and/or Bidco (as the case may be) and Britvic (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "cost saving", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Carlsberg's and/or Bidco's (as the case may be), Britvic's, any member of the Carlsberg Group or any member of the Britvic Group's, operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Carlsberg's and/or Bidco's (as the case may be), Britvic's, any member of the Carlsberg Group or any member of the Britvic Group's, business.

Although Carlsberg and/or Bidco (as the case may be) and Britvic believe that the expectations reflected in such forward-looking statements are reasonable, Carlsberg and/or Bidco (as the case may be) and Britvic can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Carlsberg and/or Bidco (as the case may be) and Britvic operate; weak, volatile or illiquid capital and/or credit markets; changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Carlsberg and/or Bidco (as the case may be) and Britvic operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither Carlsberg nor Bidco (as the case may be) nor Britvic, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies related to future actions and circumstances which, by their nature,

involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Britvic Group, there may be additional changes to the Britvic Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to any member of the Carlsberg Group or the Britvic Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Other than in accordance with their legal or regulatory obligations, neither Carlsberg nor Bidco (as the case may be) nor Britvic is under any obligation, and Carlsberg and/or Bidco (as the case may be) and Britvic expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### **Dealing and Opening Position Disclosure Requirements**

Under Rule 8.3(a) of the Takeover 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) of the Takeover Code applies must be made by no later than 3.30 p.m. on the 10<sup>th</sup> business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the 10<sup>th</sup> 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 Takeover 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 p.m. 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 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.

### **Publication on a website**

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement and the documents required to be published under Rule 26 of the Takeover 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.

### **No profit forecasts, estimates or quantified benefits statements**

No statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Britvic or Carlsberg for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Britvic or Carlsberg (as the case may be).

### **Requesting hard copy documents**

In accordance with Rule 30.3 of the Takeover Code, Britvic Shareholders, persons with information rights and participants in Britvic Share Plans may request a hard copy of this announcement, free of charge, by contacting Britvic's registrar, Equiniti Limited, either in writing to Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom or by calling +44 (0) 121 415 7019. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. and 5.30 p.m. Monday to Friday excluding public holidays in England and Wales. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Takeover Code, such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

## Electronic Communications

Please be aware that addresses, electronic addresses and certain other information provided by Britvic Shareholders, persons with information rights and other relevant persons for the receipt of communications from Britvic may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

## Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

## APPENDIX

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Britvic's and Carlsberg's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Britvic Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange.

Event	Time and/or date <sup>(1)</sup>
Publication of this Document	22 July 2024
Latest time for lodging Forms of Proxy for the:	
Court Meeting (blue Form of Proxy)	11:00 a.m. on 22 August 2024 <sup>(2)</sup>
General Meeting (yellow Form of Proxy)	11:15 a.m. on 22 August 2024 <sup>(3)</sup>
Voting Record Time	6.30 p.m. on 22 August 2024 <sup>(4)</sup>
<b>Court Meeting</b>	<b>11:00 a.m. on 27 August 2024<sup>(5)</sup></b>
<b>General Meeting</b>	<b>11:15 a.m. on 27 August 2024<sup>(6)</sup></b>
<i>The following dates and times associated with the Scheme are subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. Britvic will give adequate notice of all of these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Britvic's website at <a href="https://documentarchive.britvic.com/">https://documentarchive.britvic.com/</a>. Further updates and changes to these times will be notified in the same way. See also note (1).</i>	
Sanction Court Hearing	a date expected to be no later than 14 days after the satisfaction (or, if applicable, waiver) of Conditions 3.1 to 3.3 (inclusive) ("D")
Last day for dealings in, and for the registration of transfer of, Britvic Shares	D+1 Business Day
Scheme Record Time and record time for the Special Dividend	6:00 p.m. on D+1 Business Day
Disablement of CREST in respect of Britvic Shares	6:00 p.m. on D+1 Business Day
Suspension of dealings in Britvic Shares	by 7:30 a.m. on D+2 Business Days
Payment of the Special Dividend	after the Scheme Record Time and within 14 days of the Effective Date <sup>(7)</sup>
<b>Effective Date of the Scheme</b>	<b>D+2 Business Days<sup>(7)</sup></b>
Cancellation of listing of Britvic Shares	by 7:30 a.m. on D+3 Business Days
Latest date for despatch of cheques and crediting of CREST accounts for cash consideration due under the Scheme	within 14 days of the Effective Date
Long Stop Date	15 July 2025 <sup>(9)</sup>
The dates and times given are indicative only and are based on current expectations and are subject to change (including, amongst other things, the date on which the regulatory (and other) Conditions to the Scheme are satisfied or, if capable of waiver, waived and 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).	
(1)	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.

Participants in the Britvic Share Plans will be contacted separately to inform them of the effect of the Scheme on their rights under the Britvic Share Plans, including details of any appropriate proposals being made and dates and times relevant to them.

- (2) It is requested that the blue Forms of Proxy for the Court Meeting be lodged by 11:00 a.m. on 22 August 2024 (not later than 48 hours prior to the time fixed for the Court Meeting or, if the Court Meeting is adjourned, any adjourned Court Meeting (excluding, in each case, any part of such 48 hour period falling on a non-working day). If the blue Form of Proxy is not lodged by this time, it may be (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com prior to the start of the Court Meeting; or (ii) handed to the Chairman, or Equiniti on behalf of the Chairman, at the start of the Court Meeting.
- (3) In order to be valid, the yellow Forms of Proxy for the General Meeting must be received by 11:15 a.m. on 22 August 2024 or, if the General Meeting is adjourned, 48 hours prior to the time fixed for the adjourned General Meeting (excluding any part of such 48 hour period falling on a non-working day). If the yellow Form of Proxy is not lodged by the relevant time, it will be invalid.
- (4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6:30 p.m. on the day which is two Business Days prior to the date of the adjourned meeting.
- (5) To commence at 11:00 a.m. The Court Meeting and the General Meeting will each be held at Linklaters LLP, One Silk Street, London EC2Y 8HQ.
- (6) To commence at 11:15 a.m. or as soon thereafter as the Court Meeting concludes or is adjourned.
- (7) 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).
- (8) 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 suspension of trading in Britvic Shares and 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.
- (9) 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)). It is expected that the Scheme will become Effective during the first quarter of 2025.

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