

February 6, 2025

Britvic PLC- Mandatory Exchange for Cash/Special Dividend/Termination

ADS CUSIP: 111190104

ADS ISIN: US1111901047

ADS Ticker Symbol: BTVCY

Ratio (ADS: Underlying Shares): 1: 2

Pursuant to the terms of the recommended cash offer announced by the boards of Britvic PLC ("**Britvic**") and Carlsberg UK Holdings Limited ("**Carlsberg**"), a wholly owned subsidiary of Carlsberg A/S, the entire issued ordinary share capital of Britvic was acquired by Carlsberg by means of a court sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme of Arrangement**"). On January 16, 2025, Britvic and Carlsberg announced that the Scheme of Arrangement had become effective.

Pursuant to the terms of the Scheme of Arrangement, each Scheme Share was acquired for 1,315 pence in cash, comprising: (i) 1,290 pence in cash consideration per Scheme Share; and (ii) a special dividend payment of 25 pence per Scheme Share. BNY Mellon as Depositary has received the aggregate consideration in cash and has converted the cash proceeds into US dollars. Holders of American Depositary Shares of Britvic ("**Britvic ADS**" and "**Britvic ADS Holders**") shall be entitled to receive the net cash proceeds on a pro-rata basis in accordance with, and subject to, the terms of the Britvic ADS Programme Deposit Agreement.

Effective February 12, 2025, registered Britvic ADS Holders will be required on a mandatory basis to surrender their Britvic ADSs to BNY Mellon for cancellation and exchange. Holders of Britvic ADSs in the Direct Registration System or in brokerage accounts will have their Britvic ADSs automatically exchanged for their pro-rata proportion of the net cash proceeds.

BNY Mellon has established the following:

Foreign Exchange Rate	1.2396
Gross Rate per ADS:	\$31.981680
Cancellation Fee per ADS:	<u>(\$0.050000)</u>
Net Rate per ADS:	\$31.931680

Proceeds resulting from the Special Dividend:

Foreign Exchange Rate	1.2399
Gross Dividend Rate per DS:	\$0.619950
Dividend Fee per DS:	<u>\$0.020000</u>
Net Rate per DS:	\$0.599950

Net Rate per ADS (Scheme Proceeds):	\$31.931680
Net Rate per ADS (Special Dividend):	<u>\$ 0.599950</u>
Total Net Rate per ADS:	\$32.531630

Foreign currency transaction was executed by BNY Mellon or its Affiliates.

Consequently, BNY Mellon hereby notifies Britvic ADS Holders that the Britvic ADS Programme Deposit Agreement between BNY Mellon and the Britvic ADS Holders will be terminated on February 12, 2025. BNY Mellon closed its books for all transactions under the Britvic ADS Programme Deposit Agreement.

Unless otherwise defined in this notice, defined terms have the meanings set out in the circular in relation to the Scheme of Arrangement (the "**Scheme Document**") published by Britvic and posted to Britvic Shareholders on 22 July 2024.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbny.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

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