

BRITVIČ

Share Incentive Plan



The Britvic Share Incentive Plan

What is it?

The Britvic Share Incentive Plan (the Plan /SIP) is an easy way for you to become a shareholder in Britvic and take advantage of the growth of the Company as we achieve our Mission 2025.

You can become a shareholder in two different ways:

Partnership & Matching Shares

You can contribute between £5 and £150 every month from your pre-tax earnings to purchase Britvic shares - called Partnership Shares. Additionally, Britvic will give you Matching Shares on a 1:1 basis up to the value of £55 every month.

You can only access Matching Shares as long as you remain an employee for a further three years from purchase (or you leave under special circumstances) and you have not sold or transferred the associated Partnership Shares.

Free Shares

Based on Britvic plc performance each year the Company may award up to 4% of your earnings in Free Shares (capped at £3,600). You can only access the Free Shares as long as you remain an employee for a further three years (or you leave under special circumstances).

Your Free, Partnership and Matching Shares are held by Equiniti Share Plan Trustees Limited (the Plan Trustee) on your behalf.

Who can join?

You can join the Plan at any time as long as you are a Britvic employee, pay tax in the UK and employed by a participating company.

To be eligible to receive Free Shares you will have needed to have been employed during the financial year and have not opted out from receiving Free Shares. You cannot be under notice, given or received, at the time of the award.

What do I have to do to join?

To purchase Partnership Shares you will need to apply online at www.shareview.co.uk/britvic via the Employee Share Plans (ESP) Portal or via the single sign on via the **Focus** myMoney section.

For more information on how to register/use the ESP Portal please call the Equiniti Limited (Equiniti) Employee Helpline on +44 (0) 371 384 2520*.

As long as you have earnings in the relevant financial year, you don't have to do anything to receive Free Shares. However, you may wish to pre-register with Equiniti so that you can manage your holdings online. You do not have to be purchasing Partnership Shares to be awarded Free Shares.

How can I opt out of Free Shares?

We understand that not everyone may wish to receive Free Shares. Each year we will write to all newly eligible employees before the Free Share award providing details on how to opt out.

How much does it cost?

You can buy between £5 and £150 worth of Partnership Shares every month from your pre-tax salary. You can change the value you purchase at any time at www.shareview.co.uk/britvic.

*Calls to 03 numbers cost no more than a national rate call to an 01 or 02 number
Lines are open 8.30am to 5.30pm Monday to Friday, excluding public holidays in England and Wales.

** National Insurance Contributions

The below table illustrates the equivalent cost if you purchased £100 worth of shares:

	Tax at 20% and 8% NIC	Tax at 40% and 2% NIC
Deduction from salary	£ 100	£ 100
Tax	£ 20	£ 40
NIC**	£ 8	£ 2
Net equivalent cost of purchase	£ 72	£ 58

Remember, we match the first £55, so your £100 buys you £155 worth of shares.

When will my Partnership contributions be used for investment?

Your deductions from pre-tax salary will be used to purchase Britvic shares on the 18th of the following month (or next working day if the 18th falls on a weekend or public holiday in England and Wales).

How are my Free Shares calculated?

Free Share awards are made at the discretion of the Company based on overall Britvic plc performance. If an award is made, it will range from between 2% to 4% of your eligible earnings from the applicable financial year. The targets are based on the same targets as those for the annual bonus which are communicated at the end of the financial year.

Please note that Free Shares awarded will be capped at a maximum £3,600 per financial year.

Free Share awards will be made in accordance with the Britvic SIP Free Share terms and conditions which are available at www.shareview.co.uk/britvic

How can I see my holdings?

You can see your current holdings, how long you have held them and then sell or transfer your shares online at www.shareview.co.uk/britvic.

Selling your shares

When can I sell or transfer my shares?

You can take your Partnership Shares at any time, but if you sell or transfer your Partnership Shares within three years of purchase you may lose the Matching Shares.

Equally, you cannot sell or transfer your Free Share awards until three years after the award date.

If you sell or transfer any Plan Shares within five years of award, you may have to pay tax and National Insurance Contributions (NIC).

Each share purchased is on a rolling three years from the purchase date, i.e. the tax benefits and allocation of Matching Shares relate to the period the shares are held from date of purchase, not the three (or five) years after you join the scheme.

The below table illustrates the tax payable:

Years since award	Value of shares subject to tax and NIC
Less than three years	Value of shares at the time of leaving

At least three, but less than five	Lower of the value at purchase or their value at sale
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Five or more years	No tax or NIC charge
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Please note that the tax and NIC treatment is different if you leave through redundancy, ill health or retirement. Please see the "What happens if" section for more details.

How do I sell my shares?

You can sell your shares using a real time dealing service through the ESP Portal; www.shareview.co.uk/britvic.

How do I pay tax and NIC on my shares?

If you sell any Plan Shares that are subject to tax and NIC, any taxable sale proceeds will have tax and NIC deducted via PAYE from the proceeds of sale before they are paid to you. Similarly, if you request the shares to be transferred into your name, sufficient shares will be sold first to meet any tax and NIC due, unless you have provided us in advance with sufficient funds to pay these amounts. If you wish to do this, please contact Equiniti first.

Dividends

Introduction

When you participate in the Britvic Share Incentive Plan (Plan/SIP) you may receive dividends on your shares, however, the frequency and level of future dividends cannot be guaranteed. You may then need to inform HMRC of any dividends you receive and pay additional tax.

Details of the current dividend allowance and dividend tax rates can be found on the HMRC website: Tax on dividends: How dividends are taxed - GOV.UK (www.gov.uk)

The annual dividend allowance amount has changed in April 2023 and is expected to be reduced further from April 2024:

Tax year	Dividend allowance
6 April 2023 to 5 April 2024	£1,000
6 April 2024 to 5 April 2025	£500

Guidance

Share Incentive Plan

There are two options within the Share Incentive Plan. You can change your dividend preference via the ESP Portal www.shareview.co.uk/britvic

1. Receive cash dividends

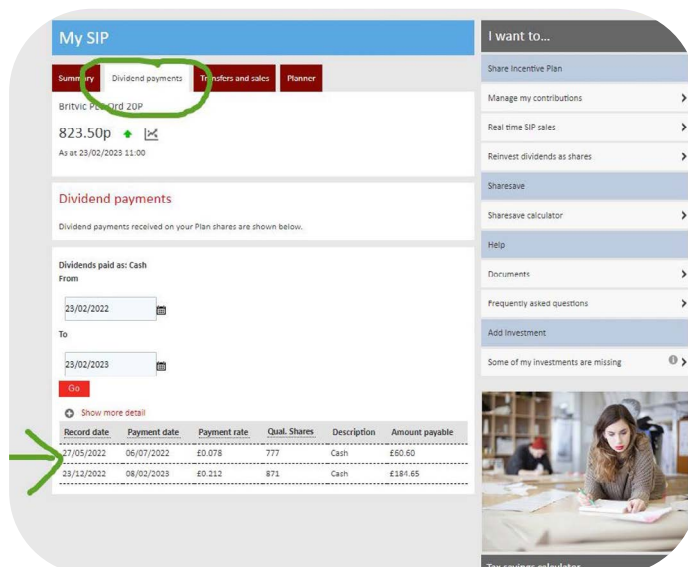
If you choose to receive cash dividends on your shares, you may need to inform HMRC and pay additional tax as explained in the introduction.

Currently, the first £1,000 of dividend income in each tax year will be tax-free. Sums above that will be taxed at 8.75% for basic rate taxpayers, 33.75% for higher-rate taxpayers and 39.35% for additional-rate tax payers. No tax will be deducted at source; taxpayers must use self-assessment to pay any tax due. If you have any questions about how the new dividend tax changes affects your financial position, you should seek independent financial advice.

Equiniti will send you a Dividend Confirmation notice showing the cash dividends you've received. You can also see your SIP dividend payments via the ESP Portal.

2. Reinvest dividends to purchase additional shares in the Plan If you choose to use dividends received on your SIP Shares to buy additional shares, these shares are called Dividend Shares. You can't sell or withdraw Dividend Shares from the SIP for three years (the holding period), unless you leave Britvic.

The tax impact when withdrawing Dividend Shares is summarised below.



Event	Period of time Dividend Shares held		
	Acquisition	Less than three years	Three years or more
Dividend Shares acquired	No income tax to pay on the dividends used to buy Dividend Shares or the Dividend Shares themselves		
Dividend Shares withdrawn from SIP by Leaver Leaver reason: redundancy, retirement, disability or injury		No income tax to pay	No income tax to pay
Dividend Shares withdrawn from SIP by Leaver Leaver reason: resignation or dismissal		Dividends used to buy Dividend Shares are taxed as a dividend in the year the Shares are withdrawn from the Plan	
Dividend Shares withdrawn from SIP by employee, after the three-year holding period		No income tax to pay	

If you leave Britvic due to resignation or dismissal, Equiniti will send you a Dividend Confirmation notice showing Dividend Shares that you've held for less than three years and the amount of dividends used for their purchase.

Useful links

Tax on dividends: **Tax on dividends: How dividends are taxed - GOV.UK (www.gov.uk)**

SIP shares: **<https://www.gov.uk/tax-employee-share-schemes/share-incentive-plans-sips>**

Capital gains on shares: **Capital Gains Tax: what you pay it on, rates and allowances: Capital Gains Tax allowances - GOV.UK (www.gov.uk)**

Bank Account Details for Sales and Cash Dividends

Britvic will provide Equiniti with details of the bank account that your salary is paid into in order that future non-taxable sale proceeds and cash dividends can be paid to the same account.

Britvic will also automatically inform Equiniti if you update these bank details so you will no longer need to remember to advise Equiniti about the change that relates to the shares you hold under the Plan.

Why the process has changed

Equiniti is required to comply with more rigorous anti-money laundering regulations and EU directives to validate the source and destination of money transfers. These requirements will be met by using the same bank account that Britvic uses for payment of your salary.

How to update your salary bank account

Please go to myHr to change your bank account details. These details will be sent to Equiniti.

Dated: 28 March 2024

The information contained in this dividend information leaflet in relation to tax is for guidance only and should not be relied upon. It is based on UK tax legislation, correct at the time of writing. Each individual's circumstances may differ and if you are in any doubt about your own personal tax position as a result of your Britvic shares, you should seek your own independent tax or financial advice.

Share Incentive Plan

Leaving the Scheme

When can I stop my Partnership contributions?

You can stop at any time. This means that your contributions stop and the Partnership Shares you have already acquired along with any Matching Shares will remain in the Plan unless you give separate instructions to have them transferred to you or sold, subject to any holding periods relevant to the Matching Shares and to the deduction of tax and NIC if necessary.

Can I re-join?

Yes, however you will need to re-apply as per the new joiner process.

What happens if...

I am made Redundant, Retire or cannot work due to disability or injury?

You will receive all your Partnership, Matching and Free Shares irrelevant of how long you have held them. Equiniti will write to you shortly after you leave to notify you of your options. If you do not respond within 30 days, then shares will be transferred into your name.

Please note that you will not have to pay tax or NIC on any of your shares.

I Resign or am Dismissed?

If you resign or are dismissed you will keep any Partnership Shares but will lose any Matching or Free Shares that you have not held for three years. If you have not held these for five years then you will be required to pay any tax.

Equiniti will write to you shortly after leaving to notify you of your options. If you do not respond within 30 days, sufficient shares will be sold to cover any tax or NIC liability with the remaining shares transferred into your name.

I take Maternity / Paternity leave?

As long as you continue to be paid, your contributions will continue at the normal rate unless you notify Equiniti otherwise (subject to statutory pay levels). If you are in receipt of Statutory pay yours and Britvic's contributions will stop until you are in receipt of normal pay.

Any questions?

If you have any questions on how the scheme works, please speak to Equiniti by calling the Employee Helpline on +44 (0) 371 384 2520



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The Plan is governed by the formal Trust Deed and Rules. If there is any conflict between this leaflet and these rules, the rules and any applicable legislation will prevail in all cases. The opportunity to acquire Britvic shares under the Plan is offered in order to encourage employee share ownership. You can find more information about Britvic on its website Britvic.com. There is no obligation to publish a prospectus in respect of this offer, because of Article 4(1)(e) of the Prospectus Directive. The information contained in this leaflet in relation to tax is a general summary only of the likely tax consequences of your participation in the Plan and is for guidance only. It is based on tax legislation and regulations for UK residents. If you are in any doubt about your own tax position, you should seek your own tax advice on the personal tax implications of your participation in the Plans. The rules governing the Plans are approved by HM Revenue & Customs. Nothing in the Plan or in this leaflet will in any way be construed as imposing on Britvic, or any employing company, a contractual obligation, as between Britvic, or any employing company and you, to offer participation in the Plan. Any person who has ceased to be an employee of Britvic, or any employing company, because of dismissal or termination of employment (however caused) or is under notice of termination of employment will in no circumstances be entitled to claim against Britvic, or any employing company, any compensation for or in respect of any consequential loss that person may suffer because of the operation of the Plan or the legislation.

You are not entitled to any compensation if Britvic decides not to run the Plan in any particular year or to discontinue or amend it. If you cease to be employed by Britvic you will automatically cease to participate in the Plan and you will not be compensated for any loss.

For deaf and speech impaired customers we welcome calls via Relay UK. Please see www.relayuk.bt.com for more information. You can also contact us by using our email service myshareplan@equiniti.com. Please provide your Company name in the subject line.

Please contact us to request this document in an alternative format, for example large print, Braille or audio.