

BRITVIČ

Share Incentive Plan



The Britvic Share Incentive Plan

What is it?

The Britvic Share Incentive Plan (the Plan) is an easy way for you to share in the success of the Company as we achieve our Mission 2025 together. Under the Plan you will be awarded an amount of notional shares that will be converted to cash at the vesting date.

Awards are normally made in January, based on Company performance and your qualifying earnings during the most recent full financial year (ending in September). Each award may range between 4% to 6% of your qualifying earnings.

Once awards are made, your notional shares will go into a 3 year vesting period. On the third anniversary of the award, these shares are converted to cash based on the share price and exchange rate on that date.

For example, if our share price increases by 10% and the exchange rate stays the same, then the value of your award will have increased by 10% as well.

The relevant funds will then be paid via payroll. In order to receive these funds you will need to be employed by the Company (or have left under special circumstances).

Please note that throughout the duration of the plan you will not have ownership of actual Company shares. You will receive an award of notional shares and these will be automatically converted to cash at the end of the vesting period.

Who is eligible?

To be eligible to receive the award you need to be employed by the Company at the time the award is given and have qualifying earnings during the previous financial year (October to September).

How is my award calculated?

Once an award is confirmed, the following will happen

- 1 The amount of your award will be calculated by multiplying the award percentage (4% to 6%) by your qualifying earnings over the previous financial year. This amount will be communicated to you on your reward statement. Please note that awards are capped at a maximum of \$9,000 per financial year.
- 2 This amount is then converted into pounds sterling (GBP) at the exchange rate on the date of award.
- 3 The GBP amount is then divided by the current share price to determine the number of notional shares in your award.
- 4 On the third anniversary of the award, that number of shares is multiplied by the share price on the day (in GBP). The result of this calculation is then multiplied by the exchange rate on the day to arrive at the amount in local currency that you will receive through payroll.

What do I have to do to join?

Awards are made at the discretion of the Company. If an award is made, you will automatically receive an award provided that you meet the eligibility criteria.

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

After the award is made you will receive access details from Equiniti, our plan administrator, to be able to monitor your award online.

How can I see the number of notional free shares awarded to me?

You can see your awards by logging into your Equiniti ESP Portal - www.shareview.co.uk/britvic

Please note that the value of your award will only be impacted by changes in share price and exchange rate. You will not accrue dividends.

Can I keep my award in the plan for longer than three years?

At the end of the three year period you will receive the value of your award through payroll, minus any deductions for withholding requirements. You cannot retain the award in the plan for more than three years.

Do I pay tax and social security on my awards?

As this is a cash alternative plan, you will only need to pay withholdings on the award when this is paid to you at the end of the 3-year vesting period. As this is paid through payroll, we will make any deductions at the time it is paid.

What happens if...

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

You will receive the total value of your award irrelevant of how long you have been in the plan. Any award will be paid through payroll, minus any deductions for withholding requirements, as soon as reasonably possible.

If I resign?

If you resign you will lose any award that has not already been paid to you.

I have any further questions?

If you have any questions on how the Plan works, please contact HRSS via AskHR – <https://britvic-hr.custhelp.com/>.

