

(Incorporated and registered in England and Wales under number 5604923)

This document is important and requires your immediate attention.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to any action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial advisor who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 or an appropriately authorised independent financial advisor if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all your shares in Britvic plc, please send this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

19 December 2014

To the holders of ordinary shares

Dear Shareholder

Notice of Annual General Meeting of Britvic plc (“the company”)

The 2015 Annual General Meeting (“AGM”) of the company is to be held on Tuesday, 27 January 2015 at 11.00am at Nomura, One Angel Lane, London EC4R 3AB. As you will see from the notice of AGM which follows this letter, there are a number of items of business to be considered and I am writing to you to explain their purpose.

If you would like to vote on the resolutions but cannot come to the AGM, you can appoint a proxy to exercise all or any of your rights to attend, vote and speak at the AGM by using one of the methods set out in the notes to the notice of AGM.

Resolutions 1 to 18 are ordinary resolutions and will be passed if, on a show of hands, more than 50% of votes cast by those entitled to vote are in favour or if, on a poll, members representing more than 50% of the total voting rights of entitled members vote in favour.

Resolution 1 - To receive the Annual Report and Accounts

The Companies Act 2006 requires the directors of a public company to lay before the company in general meeting copies of the annual report and accounts in respect of each financial year. In accordance with the UK Corporate Governance Code, the company proposes a resolution on its audited accounts and directors’ and auditors’ reports for the 52 weeks ended 28 September 2014 (“the 2014 Annual Report”). Shareholders will have the opportunity to put any questions to the directors before the resolution is proposed to the meeting.

Resolution 2 - Dividend

To approve a final dividend of 14.8p per share to be paid to the holders of ordinary shares on the Register of Members of the company at the close of business on 5 December 2014.

Subject to confirmation by shareholders at the AGM, the dividend will be paid on 6 February 2015.

Resolution 3 – Directors’ remuneration policy

For the first time this year, and in accordance with Section 439A of the Companies Act 2006, the company proposes an ordinary resolution to approve the directors’ remuneration policy contained in the directors’ remuneration report.

The proposed policy is set out on pages 55 to 61 of the 2014 Annual Report. The vote on this resolution is a binding vote and, if passed, will mean that the directors can only make remuneration payments in accordance with the approved policy. The company is required to ensure that a vote on its remuneration policy takes place annually unless the approved policy remains unchanged, in which case the company will propose a similar resolution at least every three years. If approved, the policy will take effect immediately after the conclusion of the AGM on 27 January 2015.

Resolution 4 – Directors’ remuneration report

In accordance with Section 439 of the Companies Act 2006, the company proposes an ordinary resolution to approve the directors’ remuneration report for the 52 weeks ended 28 September 2014. The directors’ remuneration report can be found on pages 51 to 72 of the 2014 Annual Report and, for the purposes of this resolution, does not include the parts of the directors’ remuneration report containing the directors’ remuneration policy which is set out on pages 55 to 61. Shareholders should note that this vote is advisory only and does not affect the actual remuneration paid to any individual director.

Resolutions 5 to 12 – Election and re-election of directors

The UK Corporate Governance Code recommends that all directors of FTSE 350 listed companies should be subject to annual election by shareholders. Resolutions 5 to 12 deal with the election and re-election of each of the directors and their biographical details can be found on pages 34 and 35 of the 2014 Annual Report, and in Appendix 1 to this document.

In proposing the election and re-election of the directors, the Chairman has confirmed that, following a formal performance evaluation, each individual continues to make an effective and valuable contribution to the board and demonstrates commitment to the role. Details of the board evaluation process in relation to the directors can be found on page 41 of the 2014 Annual Report.

Resolutions 13 and 14 – Appointment of auditors and auditors' remuneration

Resolution 13 relates to the re-appointment of Ernst & Young LLP as the company's auditors to hold office until the next AGM of the company. Resolution 14 authorises the directors to fix the auditors' remuneration. The directors have delegated the responsibility for setting the auditors' remuneration to the Audit Committee of the board.

The Board consider that the level of consultancy-related non-audit fees to audit fees undertaken by the company's auditors, Ernst & Young LLP, are appropriate for the advisory work required to be undertaken for the 52 weeks ended 28 September 2014 and that these do not create a conflict of interest on the part of the independent auditor.

Resolution 15 - Political donations

It remains the policy of the company not to make political donations or to incur political expenditure as those expressions are normally understood. However, the directors consider that it is in the best interests of shareholders for the company to participate in public debate and opinion-forming on matters which affect its business. To avoid inadvertent infringement of the Companies Act 2006, which defines political donations and expenditure widely, the directors are seeking shareholders' authority for the company and its subsidiaries to make political donations and to incur political expenditure during the period from the date of the AGM to the conclusion of next year's AGM or 26 March 2016, whichever is earlier, up to a maximum aggregate amount of £50,000.

Resolution 16 – Allotment of share capital

At the last AGM of the company held on 29 January 2014, the directors were given authority to allot ordinary shares in the capital of the company up to a maximum nominal amount of £32,352,016 representing approximately 66% of the company's then issued ordinary share capital. This authority expires on 28 January 2015 and the directors would like to renew it.

Guidance published by the Investment Management Association in July 2014 (following its merger with ABI Investment Affairs) confirms that IMA members will regard as routine an authority to allot up to two-third of a company's existing issued share capital, provided that any amount in excess of one-third of the existing issued shares should be applied to fully pre-emptive rights issues only.

In light of these guidelines, the board considers it appropriate that directors be granted authority to allot shares in the capital of the company up to a maximum nominal amount of £32,634,243 representing the IMA guideline limit of approximately 66% of the company's issued ordinary share capital as at 25 November 2014. Of this amount, £16,317,122 (representing approximately 33% of the company's issued ordinary share capital as at 25 November 2014) can only be allotted pursuant to a rights issue. The power will last until the conclusion of the next AGM in 2016 or, if earlier, on 26 March 2016.

The directors have no present intention of undertaking a rights issue or to allot new shares other than in connection with executive or employee share schemes. However, the directors consider it appropriate to maintain the flexibility that this authority provides to be in a position to respond to market developments and to enable allotments to take place to finance business opportunities should they arise.

As at the date of this letter the company does not hold any ordinary shares in the capital of the company in treasury.

Resolutions 17 and 18 – Share Plans

The company adopted a Performance Share Plan and an Executive Share Option Plan on 9 December 2005 (the "Existing PSP" and "Existing ESOP" respectively, and together the "Existing Plans"). The Existing Plans each have a life of 10 years and expire in 2015. Since their introduction, the Existing Plans have become an integral and important part of the company's executive remuneration arrangements. The company's Remuneration Committee continues to review the remuneration of the company's executive directors and senior management, and following the principles from the Existing PSP and the Existing ESOP proposes to adopt the Britvic plc 2015 Performance Share Plan (2015 PSP), and the Britvic plc 2015 Executive Share Option Plan (2015 ESOP), which it considers appropriate in order to continue to align the current remuneration arrangements with the company's longer term business objectives.

Resolution 17 proposes the adoption of the rules of the 2015 PSP.

Resolution 18 proposes the adoption of the rules of the 2015 ESOP.

The main terms of both Plans are summarised in Appendix 2 to this document. In addition, the proposed policy which will apply to the operation of the 2015 PSP and 2015 ESOP in relation to the executive directors of the company, including the performance conditions which will apply to the grant of any awards or options, are set out in the directors' remuneration policy contained in the directors' remuneration report. The proposed policy is set out on pages 55 to 61 of the 2014 Annual Report.

Resolutions 19, 20 and 21 are special resolutions and will be passed if, on a show of hands, at least 75% of the votes cast by those entitled to vote are in favour or if, on a poll, members representing not less than 75% of the total voting rights of entitled members vote in favour.

Resolution 19 – Disapplication of statutory pre-emption rights

Resolution 19 will give the directors authority to allot shares in the capital of the company pursuant to the authority granted under Resolution 16 above for cash without complying with the pre-emption rights set out in the Companies Act 2006 in certain circumstances. In the light of the IMA guidelines described in relation to Resolution 16 above, this authority will permit the directors to allot:

- (a) shares up to a nominal amount of £32,634,243 (representing 66% of the company's issued share capital as at 25 November 2014) on an offer to existing shareholders on a pre-emptive basis. However, unless the shares are allotted pursuant to a rights issue (rather than an open offer), the directors may only allot shares up to a nominal amount of £16,317,122 representing 33% of the company's issued share capital as at 25 November 2014) (in each case, subject to any adjustments, such as for fractional entitlements and overseas shareholders, as the directors see fit); and
- (b) shares up to a maximum nominal value of £2,472,291 (representing approximately 5% of the issued ordinary share capital of the company as at 25 November 2014) otherwise than in connection with an offer to existing shareholders.

The directors have no present intention of exercising this authority but consider the authority to be appropriate to allow the company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emption provisions.

The directors confirm their intention to follow the provisions of the Pre-emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling three-year period. The Principles provide that companies should not issue shares for cash representing more than 7.5% of the company's issued share capital in any rolling three-year period, other than to existing shareholders, without prior consultation with shareholders.

The authority contained in Resolution 19 will expire upon the expiry of the general authority contained in Resolution 16 at the end of the next AGM of the company or, if earlier, on 26 March 2016.

Resolution 20 – Authority to purchase own shares

Resolution 20 gives the company authority to buy back its own ordinary shares in the market as permitted by the Companies Act 2006. In accordance with investor guidelines, the authority limits the number of shares that could be purchased to a maximum of 24,722,912 (representing approximately 10% of the company's issued ordinary share capital as at 25 November 2014) and sets minimum and maximum prices. This authority will expire at the conclusion of the next AGM of the company to be held in 2016 or on 26 March 2016, whichever is the earlier.

The directors have no present intention of exercising the authority to purchase the company's ordinary shares but will keep the matter under review, taking into account the financial resources of the company, the company's share price and future funding opportunities. The authority will be exercised only if the directors believe that to do so would result in an increase in earnings per share and would be in the interests of shareholders generally. Any purchases of ordinary shares would be by means of market purchases through the London Stock Exchange.

Listed companies purchasing their own shares are allowed to hold them in treasury as an alternative to cancelling them. No dividends are paid on shares whilst held in treasury and no voting rights attach to treasury shares.

If Resolution 20 is passed at the AGM, it is the company's current intention to cancel all of the shares it may purchase pursuant to the authority granted to it. However, in order to respond properly to the company's capital requirements and prevailing market conditions, the directors will need to reassess at the time of any and each actual purchase whether to hold the shares in treasury or cancel them, provided it is permitted to do so.

As at 25 November 2014 there were outstanding awards under the company's long-term incentive schemes in respect of 5,547,558 ordinary shares in the capital of the company representing 2.2% of the company's issued ordinary share capital. If the authority to purchase the company's ordinary shares were exercised in full, these awards would represent 2.5% of the company's issued ordinary share capital.

Resolution 21 – Notice period for general meetings

Resolution 21 is a resolution to allow the company to hold general meetings (other than AGMs) on 14 clear days' notice.

Before the introduction of the Companies (Shareholders' Rights) Regulations 2009 ("the Regulations") on 3 August 2009, the minimum notice period permitted by the Companies Act 2006 for general meetings (other than public company AGMs) was 14 days. One of the amendments made to the Companies Act 2006 by the Regulations was to increase the minimum notice period for general meetings of listed companies to 21 days, but with an ability for companies to reduce this period back to 14 days (other than for AGMs) provided that two conditions are met. The first condition is that the company offers a facility for shareholders to vote by electronic means. Please refer to note 2 of the Notice of AGM for details of the company's arrangements for electronic proxy appointment. The second condition is that there is an annual resolution of shareholders approving the reduction of the minimum notice period from 21 days to 14 days.

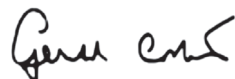
Your board is therefore proposing Resolution 21 as a special resolution to approve 14 clear days as the minimum period of notice for all general meetings of the company other than AGMs. The approval will be effective until the end of the company's next AGM or 26 March 2016, whichever is the earlier, when it is intended that the approval be renewed. The board will consider on a case-by-case basis whether the use of the flexibility offered by the shorter notice period is merited, taking into account the circumstances, including whether the business of the meeting is time sensitive.

Action required

Following this letter is the formal notice of AGM including resolutions relating to the matters discussed above, together with a Form of Proxy and an Attendance Card. Whether or not you intend to be present at the AGM, you are requested to complete, sign and return the Form of Proxy or, alternatively, submit an electronic proxy appointment instruction as soon as possible and, in any event, so as to be received by the company's Registrar at the relevant address set out in the notes to the notice of AGM by no later than 11.00am on 23 January 2015. Completion and return of the Form of Proxy or submission of an electronic instruction will not preclude you from attending and voting in person at the AGM should you subsequently decide to do so.

Recommendation

Your directors consider the above proposals will promote the success of the company and be in the best interests of the company and its shareholders as a whole. The directors unanimously recommend that you vote in favour of the resolutions to be proposed at the AGM.



Gerald Corbett
Chairman

Britvic plc 3

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2015 Annual General Meeting of the company will be held at Nomura, One Angel Lane, London EC4R 3AB on Tuesday, 27 January 2015 at 11.00am to consider the following:

Ordinary resolutions

1. THAT the company's accounts and the reports of the directors and auditors for the 52 weeks ended 28 September 2014 be received.
2. THAT a final dividend of 14.8p per share be declared.
3. THAT the directors' remuneration policy set out on pages 55 to 61 of the directors' remuneration report for the 52 weeks ended 28 September 2014 be approved.
4. THAT the directors' remuneration report (other than the part containing the directors' remuneration policy) for the 52 weeks ended 28 September 2014 be approved.
5. THAT Ian McHoul be elected as a director.
6. THAT Silvia Lagnado be elected as a director.
7. THAT Joanne Averiss be re-elected as a director.
8. THAT Gerald Corbett be re-elected as a director
9. THAT John Gibney be re-elected as a director.
10. THAT Ben Gordon be re-elected as a director
11. THAT Bob Ivell be re-elected as a director.
12. THAT Simon Litherland be re-elected as a director.
13. THAT Ernst & Young LLP be re-appointed as auditors of the company to hold office until the conclusion of the next general meeting at which accounts are laid before the company.
14. THAT the directors be authorised to fix the remuneration of the company's auditors.
15. THAT the company, and those companies which are subsidiaries of the company at any time during the period for which this resolution has effect, be authorised for the purposes of Part 14 of the Companies Act 2006, during the period from the date of the passing of this resolution and expiring at the conclusion of the company's AGM in 2016 or 26 March 2016, whichever is earlier (both dates inclusive):
 - (a) to make political donations to political parties, and/or independent election candidates;
 - (b) to make political donations to political organisations other than political parties; and
 - (c) to incur political expenditure,up to an aggregate total amount of £50,000, and the amount authorised under each of paragraphs (a) to (c) shall be limited to £25,000; all existing authorisations and approvals relating to political donations or expenditure under Part 14 are hereby revoked without prejudice to any donation made or expenditure incurred prior to the date hereof pursuant to such authorisation or approval; and words and expressions defined for the purpose of the Companies Act 2006 shall have the same meaning in this resolution.
16. THAT the directors be and they are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 to allot shares in the company and to grant rights to subscribe for, or to convert any security into, shares in the company ("Rights"):
 - (a) up to an aggregate nominal amount of £16,317,122; and
 - (b) up to a further aggregate nominal amount of £16,317,122, provided that: (i) they are equity securities (within the meaning of Section 560(1) of the Companies Act 2006); and (ii) they are offered by way of a rights issue to holders of ordinary shares on the register of members at such record date as the directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held or deemed to be held by them on any such record date and to other holders of equity securities entitled to participate therein, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter, provided that this authority shall expire on the date of the next AGM of the company or, if earlier, on 26 March 2016, save that the company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or Rights to be granted after such expiry and the directors shall be entitled to allot shares and grant Rights pursuant to any such offer or agreement as if this authority had not expired; and all authorities vested in the directors on the date of this notice of meeting to allot shares and grant Rights that remain unexercised at the commencement of the meeting be and are hereby revoked.
17. THAT the rules of the Britvic plc 2015 Performance Share Plan (2015 PSP), described in the circular of which the notice containing this resolution forms a part and produced in draft to the meeting and, for the purposes of identification initialled by the Chairman of the meeting, be and are hereby approved and adopted and that the directors be and are hereby authorised to make such modifications to the 2015 PSP as they may consider appropriate and to do all such other acts and things as they may consider appropriate to implement the 2015 PSP.
18. THAT the rules of the Britvic plc 2015 Executive Share Option Plan (2015 ESOP), described in the circular of which the notice containing this resolution forms a part and produced in draft to the meeting and, for the purposes of identification initialled by the Chairman of the meeting, be and are hereby approved and adopted and that the directors be and are hereby authorised to make such modifications to the 2015 ESOP as they may consider appropriate and to do all such other acts and things as they may consider appropriate to implement the 2015 ESOP.

Special resolutions

- 19.** THAT the directors be and they are hereby empowered pursuant to Section 570 and Section 573 of the Companies Act 2006 to allot equity securities (within the meaning of Section 560 of that Act) for cash either pursuant to the authority conferred by Resolution 16 above or by way of a sale of treasury shares as if Section 561(1) of that Act did not apply to any such allotment provided that this power shall be limited to:
- (a) the allotment of equity securities in connection with an offer of securities (but in the case of the authority granted under paragraph (b) of Resolution 16 by way of rights issue only) in favour of the holders of ordinary shares on the register of members at such record date as the directors may determine and other persons entitled to participate therein where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held or deemed to be held by them on any such record date, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter; and
 - (b) the allotment (otherwise than pursuant to sub-paragraph (a) of this Resolution) to any person or persons of equity securities up to an aggregate nominal amount of £2,472,291 and shall expire upon the expiry of the general authority conferred by Resolution 16 above, save that the company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.
- 20.** THAT the company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of ordinary shares of 20 pence each of the company on such terms and in such manner as the directors may from time to time determine, provided that:
- (a) the maximum number of ordinary shares hereby authorised to be purchased is 24,722,912;
 - (b) the minimum price (exclusive of expenses) which may be paid for any such share is 20 pence;
 - (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of: (i) an amount equal to 5% above the average closing price of such ordinary shares for the five business days on the London Stock Exchange prior to the date of purchase; and (ii) an amount equal to the higher of the price of the last independent trade of any ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Electronic Trading Service ("SETS");
 - (d) the authority hereby conferred shall take effect on the date of the passing of this resolution and shall expire at the end of the next AGM of the company or, if earlier, on 26 March 2016 unless previously renewed, varied or revoked by the company in general meeting; and
 - (e) the company may make a contract to purchase its ordinary shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority, and may purchase its ordinary shares in pursuance of any such contract.
- 21.** THAT a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice provided that this authority shall expire at the conclusion of the next AGM of the company or 26 March 2016, whichever is the earlier.

By order of the board



Clare Thomas
Company Secretary
Britvic plc

19 December 2014

Registered Office:
Breakspear Park,
Breakspear Way,
Hemel Hempstead,
Hertfordshire HP2 4TZ

Registered in England and in Wales,
Company No. 5604923

Notes to the Notice of Annual General Meeting

1. Copies of 2014 Annual Report

The audited accounts, strategic report, directors' report, directors' remuneration report and the auditors' report for Britvic plc for 2014 are called the 2014 Annual Report. Shareholders who have elected not to receive the 2014 Annual Report may obtain copies by writing to the Company Secretary, Britvic plc, Breakspear Park, Breakspear Way, Hemel Hempstead HP2 4TZ (e-mail: company.secretariat@britvic.co.uk). Shareholders who wish to receive the printed statutory reports and accounts (free of charge) in future years should write to the company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, quoting reference 2956.

2. Entitlement to attend and vote and to appoint proxies

To be entitled to attend and vote in respect of the number of shares registered in their name, shareholders must be entered on the Register of Members of the company as at 6.00pm on 23 January 2015, or, if the AGM is adjourned, on the Register of Members at 6.00pm two business days prior to the date of any adjourned AGM. Changes to entries on the Register of Members after 6.00pm on 23 January 2015, or, if this AGM is adjourned, changes to entries on the Register of Members after 6.00pm two business days prior to the date of any adjourned AGM, will be disregarded in determining the rights of any person to attend or vote at the AGM.

A registered shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy or proxies (who need not be a member of the company) to exercise all or any of their rights to attend, speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. The appointment of a proxy will not prevent a member from subsequently attending and voting at the AGM in person.

The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the company in accordance with Section 146 of the Companies Act 2006 ("Nominated Persons"). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

If you are such a Nominated Person, it is important to remember that your main contact in terms of your investment remains the registered shareholder or custodian or broker who administers the investment on your behalf. Therefore, any changes or queries relating to your personal details and holding (including any administration) must continue to be directed to your existing contact at your investment manager or custodian. The company cannot guarantee to deal with matters that are directed to them in error. The only exception to this is where the company, in exercising one of its powers under the Companies Act 2006, writes to you directly for a response.

A proxy may be appointed by any of the following methods:

- Completing the enclosed Form of Proxy and returning it to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA;
- Submitting an electronic proxy appointment by logging onto Equiniti's website www.sharevote.co.uk. Shareholders will need their Voting ID, Task ID and Shareholder Reference Number, printed on the face of the accompanying Form of Proxy. Full details of the procedures are given on the website. Alternatively, if you have already registered with the Registrars' on-line portfolio service, Shareview, you can submit your proxy by logging on to your portfolio at www.shareview.co.uk and clicking on the link to vote. Instructions are given on the website;

or

- If you are a member of CREST, by using the CREST electronic appointment service explained below.

IMPORTANT: In any case, to be valid your electronic proxy appointment instructions or Form of Proxy must be received by the company's Registrars, Equiniti, no later than 11.00am on 23 January 2015.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedure described in the CREST Manual (available at www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (RA19) by 11.00am on 23 January 2015. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instruction to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

3. Corporate Representatives

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. Any such representative should bring to the meeting written evidence of his appointment, such as a certified copy of a board resolution of, or a letter from, the corporation concerned confirming the appointment.

4. Issued Share Capital

As at 25 November 2014, the company's issued share capital consisted of 247,229,115 ordinary shares, carrying one vote each. Therefore, the total number of exercisable voting rights in the company as at 25 November 2014 was 247,229,115.

5. Audit statements

Shareholders should also note that it is possible that, pursuant to requests made under Section 527 of the Companies Act 2006, the company may be required to publish on a website a statement setting out any matter relating to the audit of the company's statutory reports and accounts (including the auditors' report and the conduct of the audit) that are to be laid before the AGM. The company may not require the shareholders requesting such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the company is required to place a statement under Section 527 of the Companies Act 2006, it must forward the statement to the company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the company has been required under Section 527 of the Companies Act 2006 to publish on a website.

6. Right to ask questions

Any member attending the meeting has the right to ask questions. The company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; or (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the company or the good order of the meeting that the question be answered.

7. Information available on website

A copy of this Notice of AGM and other information required by Section 311A of the Companies Act 2006, can be found at www.britvic.com. You may not use any electronic address provided either in this Notice of AGM or any related documents (including the Form of Proxy) to communicate with the company for any purpose other than those expressly stated.

8. Documents available for inspection

The rules of the each of the Britvic plc 2015 Performance Share Plan and the Britvic plc 2015 Executive Share Option Plan will be available for inspection during normal business hours on Monday to Friday (excluding bank holidays) at the company's registered office and at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London EC1Y 4AG from the date of this document until the close of the AGM and at the place of the AGM for at least 15 minutes before the AGM and during the AGM.

APPENDIX 1

Biographies of Directors standing for election and re-election

Joanne Averiss Non-Executive Director

Joanne Averiss was appointed a Non-Executive Director on 18 November 2005 and is the Pepsi Group Nominee Director. She has been a member of the Pepsi Group legal department since 1990, holding a series of positions in the UK and the US and is currently Senior Vice President Law, General Counsel, Europe with legal responsibility for all of the Pepsi Group's business within its Europe sector. Joanne is also a Trustee and Chair of the Mesen Educational Trust.

Gerald Corbett Non-Executive Chairman

Gerald Corbett has been Non-Executive Chairman of the Company since 24 November 2005. He chairs the Britvic Nomination Committee and is a member of the Britvic Remuneration Committee. Gerald is also Chairman of Belfair Group plc and a Non-Executive Chairman of the investment and stockbroking business, Numis Corporation plc. Over a long business career, Gerald has been a director of 12 public companies, six of which he has chaired. His most recent roles were as Chairman of Moneysupermarket.com Group plc between 2007-2014 and of SSL International plc between 2005-2010. His executive career included Group Finance Director roles with Redland plc and Grand Metropolitan plc, and he was Chief Executive of Railtrack between 1997-2000.

John Gibney Chief Financial Officer

John Gibney was appointed Finance Director in 1999 and is responsible for Finance, Legal, Estates, Risk Management, Quality, Safety and Environment, and Procurement. He is also Chairman of Counterpoint, the Britvic licenced wholesale business for Ireland. Prior to joining Britvic, he was Senior Corporate Finance & Planning Manager for Bass PLC, and prior to that role, Finance Director and subsequently Deputy Managing Director of Gala Clubs.

Ben Gordon Independent Non-Executive Director

Ben Gordon was appointed a Non-Executive Director on 15 April 2008. He is a member of the Audit, Nomination and Remuneration Committees. He is also currently a Non-Executive Director of St. Ives plc and Chairman of Powerleague Group Limited. In September 2014, Ben became a Trustee of the Canal & River Trust. Formerly, Ben was the Chief Executive of Mothercare plc and former Senior Vice President and Managing Director of Disney Store, Europe and Asia Pacific. He has also held senior management positions with WHSmith group in the UK and the USA and L'Oreal S.A. in France and in the UK. Ben has an MBA from INSEAD and is a Member of the Institution of Civil Engineers.

Bob Ivell Senior Independent Director

Bob Ivell was appointed a Non-Executive Director on 24 November 2005 and is the company's Senior Independent Director. He chairs the Remuneration Committee and is a member of the Audit and Nomination Committees. He currently non-executive chairman of Mitchells & Butlers plc, Carpetright plc and senior independent director of AGA Rangemaster Group plc. He was previously chairman of David Lloyd Leisure Limited, Park Resorts Group Limited, Next Generation Clubs Pacific and a non-executive director of The Restaurant Group plc. He has over 30 years' experience in the food and beverage industry, holding executive roles with Regent Inns plc, Scottish & Newcastle plc and Whitbread plc.

Silvia Lagnado Independent Non-Executive Director

Silvia Lagnado was appointed a Non-Executive Director on 2 June 2014. Silvia is currently a Non-Executive Director of Sapient Corporation, Nuelle INC (both USA) and Natura Cosmeticos in Brazil. She was Chief Marketing Officer of Bacardi Limited from 2010 to 2012. Prior to her role at Bacardi, Silvia held numerous executive leadership positions at Unilever across the UK, the USA and Brazil over a period of more than 20 years, latterly being Executive Vice President of the Savoury business unit, based in London.

Simon Litherland Chief Executive Officer

Simon Litherland was appointed Chief Executive Officer of Britvic Plc in February 2013 and is responsible for overseeing the delivery of the company's business strategy. He joined Britvic in September 2011, initially as Managing Director of Britvic GB. Prior to this, he had a career spanning 20 years with Diageo. His last role was MD of Diageo Great Britain, having previously run Diageo's businesses in South Africa, Ireland and Central and Eastern Europe. During his time at Diageo, Simon was responsible for an extensive portfolio of brands including Guinness, Johnnie Walker, Baileys, Smirnoff and Captain Morgan. In his earlier career he held a variety of International Finance Director roles in Diageo, IDV and Grand Metropolitan. Simon qualified as a Chartered Accountant with Deloitte in South Africa having gained a business degree at the University of Cape Town.

Ian McHoul Independent Non-Executive Director

Ian McHoul was appointed a Non-Executive Director on 10 March 2014 and succeeded Michael Shallow as Chairman of the Audit Committee when Michael stepped down from the Board on 1 July 2014. Ian is currently the Chief Financial Officer of Amec Foster Wheeler plc, a position he has held since 2008. Prior to this, Ian was Finance Director of Scottish & Newcastle plc and Finance and Strategy Director of the Innpreneur Pub Group Ltd, and he spent 10 years with Foster's Brewing Group in a variety of roles. Ian was a Non-Executive Director and Chairman of the Audit Committee of Premier Foods plc between 2004 and 2013, the last year of which he was also the Senior Independent Director.

APPENDIX 2

Summaries of the principal terms of the Britvic plc 2015 Performance Share Plan and the Britvic plc 2015 Executive Share Option Plan

A. THE BRITVIC PLC 2015 PERFORMANCE SHARE PLAN (2015 PSP)

1 Operation

The Remuneration Committee from time to time will supervise the operation of the 2015 PSP.

2 Eligibility

Any employee (including an executive director) of the company or any employee of its subsidiaries will be eligible to participate in the 2015 PSP at the discretion of the Remuneration Committee.

3 Form of Awards

3.1 Awards under the 2015 PSP may be in the form of:

- (a) a conditional right to acquire ordinary shares in the company (Shares) at no cost to the participant (Conditional Award);
- (b) an option to acquire Shares at nominal or no cost to the participant (Nil-Cost Option); or
- (c) a right to receive a cash amount which relates to the value of a certain number of notional Shares (Cash Award),

and Conditional Awards, Nil-Cost Options and Cash Awards are together referred to as Awards and each an Award.

4 Performance conditions

- 4.1 Awards will be subject to the satisfaction of a performance condition tested over a Performance Period of at least three years, which will determine the proportion (if any) of the Award which will be capable of vesting.
- 4.2 The performance conditions which will apply to the grant of Awards to executive directors of the company are set out in the directors' remuneration policy contained in the directors' remuneration report. The proposed policy is set out on pages 55 to 61 of the 2014 Annual Report.
- 4.3 For participants below board, Awards will also be granted subject to performance conditions measured over three years (but with different performance conditions).
- 4.4 The performance condition may be amended or substituted if one or more events occur which cause the Remuneration Committee to consider that an amended or substituted performance condition would be more appropriate. Any amended or substituted performance condition would not be materially less difficult to satisfy.

5 Individual limits

Awards will not be granted to a participant under the PSP over Shares with a market value (as determined by the Remuneration Committee) in excess of 200 per cent of salary in respect of any financial year.

6 Grant of Awards

Awards may only be granted within the six week period following the approval of the 2015 PSP by the company's shareholders, the announcement of the company's results for any period, any day on which a restriction on the grant of Awards is lifted, or on any day on which the Remuneration Committee determines that exceptional circumstances exist.

7 Terms of Awards

Awards may be granted over newly issued Shares, treasury Shares or Shares purchased in the market. Awards are not transferable (other than on death). No payment will be required for the grant of an Award.

8 Dividends

The Remuneration Committee may determine that on the vesting of a Conditional Award or Cash Award or on the exercise of a Nil-Cost Option, a participant shall receive an amount in cash and/or shares equivalent to the value of some or all of the dividends (and special dividends at the discretion of the Committee) that would have been paid on the vested Shares between the date of grant and the date of vesting.

9 Overall Limits

9.1 The 2015 PSP is subject to the following overall limits:

- (a) in any 10 year period, the number of Shares which may be issued under the 2015 PSP and under any other discretionary share plan adopted by the company may not exceed 5% per cent of the issued ordinary share capital of the company from time to time; and
- (b) in any 10 year period, the number of Shares which may be issued under the 2015 PSP and under any other employees' share plan adopted by the company may not exceed 10% per cent of the issued ordinary share capital of the company from time to time.

9.2 Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

10 Reduction for clawback

10.1 If at any time prior to the third anniversary of the vesting of an Award:

- (a) There is a material misstatement of the company's audited financial results and such error resulted either directly or indirectly in the Award vesting to a greater degree than would have been the case had the error not been made; and/or
- (b) The Remuneration Committee forms the view that an error was made in assessing the extent to which any performance condition and/or any other condition imposed on the Award was satisfied and that such error resulted either directly or indirectly in that Award vesting to a greater degree than would have been the case had that error not been made.

the Remuneration Committee may, in its absolute discretion, determine that a participant to whom an Award was granted shall be subject to Clawback.

10.2 The Clawback can be satisfied by:

- (a) reducing the number of Shares to which any Award relates;
- (b) cancelling an Award;
- (c) imposing further conditions on any Award;
- (d) reducing the amount of the next bonus (if any);
- (e) reducing the amount of any awards held under any other employees' share scheme of the company (other than any approved by HM Revenue & Customs).

If the Clawback cannot be satisfied by the above, the Remuneration Committee may require the participant to pay such amount as is required for the Clawback to be satisfied in full.

11 Vesting, release and exercise

11.1 Achievement of the performance condition and calculation of the resultant Award will normally be determined as soon as practicable after the end of any Performance Period (or on such later date as the Remuneration Committee determines). The Award shall thereafter normally vest.

11.2 Vested Nil-Cost Options will normally be exercisable until the tenth anniversary of the grant date.

11.3 At any time before or after the point at which an Award (which is not a Cash Award) has vested, or a Nil-Cost Option has been exercised, but the underlying Shares have yet to be issued or transferred to the participant, the Remuneration Committee may decide to pay a participant a cash amount equal to the value of the Shares he would otherwise have received.

12 Cessation of employment

In the event of cessation of employment prior to delivery of Awards, the treatment of Awards will be as follows:

Reason for ceasing employment	Treatment with the group
Cessation by reason of: - ill-health; - injury; - disability; - sale of the entity that employs the participant out of the group; or - for any other reason at the Remuneration Committee's discretion (except where a participant is dismissed lawfully without notice)	A participant's unvested Award will usually continue. Timing of vesting: <ul style="list-style-type: none"> The Award will vest on the normal vesting date. Where appropriate, the Remuneration Committee may determine that an Award will vest as soon as reasonably practicable following the date on which the participant ceases to be employed by the group. Vesting of Award: <ul style="list-style-type: none"> The Remuneration Committee will decide the extent to which an unvested Award vests in these circumstances, taking account of the extent to which any performance condition is satisfied at the end of any Performance Period or, as appropriate, at the date on which the participant ceases to be employed by the group. Unless the Remuneration Committee in its discretion determines otherwise, the period of time that has elapsed since the date of grant until the date on which the participant ceases to be employed by the group (or such other relevant period) will also be taken into account.
Death	<ul style="list-style-type: none"> Unless the Remuneration Committee determines otherwise, the Award will vest as soon as reasonably practicable after the participant's death.
Instances where a participant is dismissed lawfully without notice	<ul style="list-style-type: none"> An Award shall lapse on the date on which the participant ceases employment.
Cessation for any other reason	<ul style="list-style-type: none"> An Award shall lapse on the date on which the participant ceases employment.

13 Overseas awards

The 2015 PSP contains specific schedules for awards to be granted to participants resident in France and the United States and will provide flexibility to add similar schedules for awards granted to participants in other jurisdictions, if required, provided always that any such Awards will be subject to both the individual limits and the overall limits.

14 Corporate events

- 14.1 In the event of a change of control of the company, Awards will vest taking into account the extent that any performance condition has been satisfied at the date of change of control. Where the event occurs during the Performance Period, the period of time which has elapsed between the date of grant and the relevant event (or such other relevant period) shall also be taken into account, unless the Remuneration Committee determines otherwise.
- 14.2 Where Awards vest in these circumstances, Nil-Cost Options will then be exercisable for a period of one month.
- 14.3 Alternatively, the Remuneration Committee may permit or, in the case of an internal reorganisation, or if the board determined any other event, require Awards to be exchanged for equivalent awards which relate to shares in a different company.
- 14.4 If other corporate events occur such as a demerger, delisting, special dividend or other event which, in the opinion of the Remuneration Committee may affect the current or future value of Shares, the Remuneration Committee may determine that Awards will vest conditional on the event occurring. Vesting will be subject to the satisfaction of the performance condition and, unless the Remuneration Committee determines otherwise, pro-rating to reflect the period from the date of grant to the date of the relevant event (or such other relevant period). If the event does not occur, awards will continue.

15 Adjustments

In the event of a variation of the company's share capital or a demerger, delisting, special dividend, rights issue or other event, which may, in the Remuneration Committee's opinion, affect the current or future value of Shares, the number of Shares subject to an Award and/or any performance condition attached to Awards, may be adjusted.

16 Amendment and termination

- 16.1 The Remuneration Committee may amend the 2015 PSP at any time, provided that prior approval of the company's shareholders in a general meeting will be required for amendments to the advantage of participants relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the Shares or cash comprised in an Award and the impact of any variation of capital.
- 16.2 However, any minor amendment to benefit administration, to take into account legislative changes, or to obtain or maintain favourable tax treatment, exchange control or regulatory treatment may be made by the Remuneration Committee without shareholder approval.
- 16.3 Awards may be granted under the 2015 PSP for a period of ten years from the date of its adoption by shareholders. The rights of existing participants will not be affected by any termination.

17 Pension benefits

Awards under the 2015 PSP will not be pensionable.

18 Significant changes from the Existing PSP

- The Existing PSP which will otherwise expire in 2015 will be replaced by the 2015 PSP from the date of shareholder approval, and the 2015 PSP will be valid until 2025;
- The Remuneration Committee is given discretion in the rules of the 2015 PSP to make appropriate provision for demergers and other similar events affecting the market value of the ordinary shares of the Company;
- The 2015 PSP introduces new clawback provisions, which go further than the malus provisions contained in the Existing PSP and allows for awards to be recovered and/ or reduced in a range of circumstances in order to avoid rewarding failure.

B. THE BRITVIC PLC 2015 EXECUTIVE SHARE OPTION PLAN (2015 ESOP)

1 Operation

The Remuneration Committee from time to time will supervise the operation of the 2015 ESOP.

2 Eligibility

- 2.1 Any employee (including an executive director) of the Company or any employee of its subsidiaries will be eligible to participate in the 2015 ESOP at the discretion of the Remuneration Committee.

3 Form of options

- 3.1 Options under the 2015 ESOP may be in the form of:
- (a) an option to acquire Shares at market value (Unapproved Option); or
 - (b) an option to acquire Shares at market value that will be treated as HM Revenue & Customs (HMRC) qualifying (Approved Option)
- together Options (and each an Option).

To aid practical operation, Approved Options will be granted under a Schedule to the 2015 ESOP.

4 Performance conditions

- 4.1 Options will be subject to the satisfaction of a performance condition tested over a Performance Period of at least three years, which will determine the proportion (if any) of the Option which will be capable of vesting.
- 4.2 The performance conditions which will apply to the grant of Options to executive directors of the company are set out in the directors' remuneration policy contained in the directors' remuneration report. The proposed policy is set out on pages 55 to 61 of the 2014 Annual Report.
- 4.3 For participants below board, Options will also be granted subject to performance conditions measured over three years (but with different performance conditions).
- 4.4 The performance condition may be amended or substituted if one or more events occur which cause the Remuneration Committee to consider that an amended or substituted performance condition would be more appropriate. Any amended or substituted performance condition would not be materially less difficult to satisfy.

5 Individual limits

- 5.1 Options will not be granted to a participant under the 2015 ESOP over Shares with a market value (as determined by the Remuneration Committee) in excess of 500 per cent of salary in respect of any financial year.
- 5.2 For Approved Options, the aggregate market value of all outstanding Approved Option (calculated as at their date of grant) cannot exceed £30,000.

6 Grant of Options

Options may only be granted within the six week period following the approval of the 2015 ESOP by the company's shareholders, the announcement of the Company's results for any period, any day on which a restriction on the grant of Options is lifted, or on any day on which the Remuneration Committee determines that exceptional circumstances exist.

7 Terms of Options

Options may be granted over newly issued Shares, treasury Shares or Shares purchased in the market. Options are not transferable (other than on death). No payment will be required for the grant of an Option.

8 Dividends

No Option shall be entitled to receive a dividend equivalent.

9 Overall Limits

- 9.1 The 2015 ESOP is subject to the following overall limits:
- (a) in any 10 year period, the number of Shares which may be issued under the 2015 ESOP and under any other discretionary share plan adopted by the Company may not exceed 5% per cent of the issued ordinary share capital of the company from time to time; and
 - (b) in any 10 year period, the number of Shares which may be issued under the 2015 ESOP and under any other employees' share plan adopted by the company may not exceed 10% per cent of the issued ordinary share capital of the company from time to time.

- 9.2 Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

10 Reduction for clawback

- 10.1 If at any time prior to the third anniversary of the vesting of an Option:

- (a) There is a material misstatement of the company's audited financial results and such error resulted either directly or indirectly in the Option vesting to a greater degree than would have been the case had the error not been made; and/or
- (b) The Remuneration Committee forms the view that an error was made in assessing the extent to which any performance condition and/or any other condition imposed on the Option was satisfied and that such error resulted either directly or indirectly in that Option vesting to a greater degree than would have been the case had that error not been made.

the Remuneration Committee may, in its absolute discretion, determine that a Participant to whom an Option was granted shall be subject to Clawback.

- 10.2 The Clawback can be satisfied by:

- (a) reducing the number of Shares to which any Option relates;
- (b) cancelling an Option;
- (c) imposing further conditions on any Option;
- (d) reducing the amount of the next bonus (if any);
- (e) reducing the amount of any awards held under any other employees' share scheme of the company (other than any approved by HMRC).

If the Clawback cannot be satisfied by the above, the Remuneration Committee may require the participant to pay such amount as is required for the Clawback to be satisfied in full.

11 Vesting, release and exercise

- 11.1 Achievement of the performance condition and calculation of the resultant Option will normally be determined as soon as practicable after the end of any Performance Period (or on such later date as the Remuneration Committee determines). The Option shall thereafter normally vest.
- 11.2 Vested Options will normally be exercisable until the tenth anniversary of the grant date.
- 11.3 At any time before or after the point at which an Unapproved Option has been exercised, but the underlying Shares have yet to be issued or transferred to the participant, the Remuneration Committee may decide to pay a participant a cash amount equal to the value of the Shares he would otherwise have received.

12 Cessation of employment

In the event of cessation of employment prior to delivery of Options, the treatment of Options will be as follows:

Reason for ceasing employment	Treatment with the group
Cessation by reason of: - ill-health; - injury; - disability; - sale of the entity that employs the participant out of the group; or - for any other reason at the Remuneration Committee's discretion (except where a participant is dismissed lawfully without notice)	A participant's unvested Option will usually continue. Timing of vesting: <ul style="list-style-type: none"> The Option will vest on the normal vesting date. Where appropriate, the Remuneration Committee may determine that an Option will vest as soon as reasonably practicable following the date on which the participant ceases to be employed by the group. Vesting of Option: <ul style="list-style-type: none"> The Remuneration Committee will decide the extent to which an unvested Option vests in these circumstances, taking account of the extent to which any performance condition is satisfied at the end of any Performance Period or, as appropriate, at the date on which the participant ceases to be employed by the group. Unless the Remuneration Committee in its discretion determines otherwise, the period of time that has elapsed since the date of grant until the date on which the participant ceases to be employed by the group (or such other relevant period) will also be taken into account.
Death	<ul style="list-style-type: none"> Unless the Remuneration Committee determines otherwise, the Option will vest as soon as reasonably practicable after the participant's death.
Instances where a participant is dismissed lawfully without notice	<ul style="list-style-type: none"> An Option shall lapse on the date on which the participant ceases employment.
Cessation for any other reason	<ul style="list-style-type: none"> An Award shall lapse on the date on which the participant ceases employment.

13 Approved Option Schedule

The Schedule for Approved Options contains certain provisions to ensure that they comply with the necessary legislation.

14 Overseas options

The 2015 ESOP provides flexibility to add schedules for awards granted to participants in overseas jurisdictions, if required, provided always that any such Options will be subject to both the individual limits and the overall limits.

15 Corporate events

- 15.1 In the event of a change of control of the company, Options will vest taking into account the extent that any performance condition has been satisfied at the date of change of control and Options will then be exercisable for a period of one month. Where the event occurs during the Performance Period, the period of time which has elapsed between the date of grant and the relevant event (or such other relevant period) shall also be taken into account, unless the Remuneration Committee determines otherwise.
- 15.2 Alternatively, the Remuneration Committee may permit or, in the case of an internal reorganisation, or if the board determined any other event, require Options to be exchanged for equivalent awards which relate to shares in a different company.
- 15.3 If other corporate events occur such as a demerger, delisting, special dividend or other event which, in the opinion of the Remuneration Committee may affect the current or future value of Shares, the Remuneration Committee may determine that Options will vest conditional on the event occurring. Vesting will be subject to the satisfaction of the performance condition and, unless the Remuneration Committee determines otherwise, pro-rating to reflect the period from the date of grant to the date of the relevant event (or such other relevant period). If the event does not occur, Options will continue.

16 Adjustments

In the event of a variation of the company's share capital or a demerger, delisting, special dividend, rights issue or other event, which may, in the Remuneration Committee's opinion, affect the current or future value of Shares, the number of Shares subject to an Option and/or any performance condition attached to Options, may be adjusted.

17 Amendment and termination

- 17.1 The Remuneration Committee may amend the 2015 ESOP at any time, provided that prior approval of the company's shareholders in a general meeting will be required for amendments to the advantage of participants relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the Shares or cash comprised in an Options and the impact of any variation of capital.
- 17.2 However, any minor amendment to benefit administration, to take into account legislative changes, or to obtain or maintain favourable tax treatment, exchange control or regulatory treatment may be made by the Remuneration Committee without shareholder approval.
- 17.3 Options may be granted under the ESOP for a period of ten years from the date of its adoption by shareholders. The rights of existing participants will not be affected by any termination.

18 Pension benefits

Awards under the 2015 ESOP will not be pensionable.

19 Significant changes from the Existing ESOP

- The Existing ESOP which will otherwise expire in 2015 will be replaced by the 2015 ESOP from the date of shareholder approval, and the 2015 ESOP will be valid until 2025;
- The Remuneration Committee is given discretion in the rules of the 2015 ESOP to make appropriate provision for de-mergers and other similar events affecting the market value of the ordinary shares of the Company;
- The 2015 ESOP introduces new clawback provisions, which go further than the malus provisions contained in the Existing ESOP and allows for awards to be recovered and/or reduced in a range of circumstances in order to avoid rewarding failure.