

References within this section to:

“the Committee” means the Remuneration Committee of the Board of Britvic plc

“the Board” means the Board of Britvic plc

“Executive” means the Executive Team of Britvic plc.

1 Membership

- 1.1** Members of the Committee shall be appointed by the Board, on the recommendation of the Nomination Committee in consultation with the Chair of the Remuneration Committee. The Committee shall be made up of at least three members, all of whom are independent non-executive directors. The Chair of the Board may also be a member provided they were independent on appointment.
- 1.2** Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Chief Executive Officer, Chief Financial Officer, the Chief People Officer, Director of Reward and external advisers may be invited to attend and speak for all or part of any meeting as and when appropriate and necessary.
- 1.3** Appointments to the Committee shall be for a period of up to three years, which may be extended for two further three-year periods, provided the director still meets the criteria for membership of the Committee.
- 1.4** The Board shall appoint the Committee Chair who shall be an independent non-executive director. Before appointment as Chair of the Committee, the appointee will normally have served on a Remuneration Committee for at least 12 months. In the absence of the Committee Chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting. For the avoidance of doubt the Chair of the Board shall not be Chair of the Committee.

2 Secretary

The Company Secretary or their nominee shall act as the Secretary of the Committee.

3 Quorum

The quorum necessary for the transaction of business is 2. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

4 Meetings

The Committee shall meet three times a year and at such other times as the Chair of the Committee shall require.

5 Notice of Meetings

5.1 Meetings of the Committee shall be summoned by the Secretary of the Committee at the request of any of its members.

5.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors, no later than 5 working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

6 Minutes of Meetings

6.1 The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.

6.2 Minutes of Committee meetings shall be circulated promptly to all members of the Committee.

6.3 Once approved, minutes should be circulated to all other members of the Board unless it is inappropriate to do so.

7 Annual General Meeting

The Chair of the Committee shall attend the Annual General Meeting prepared to respond to any shareholder questions on the Committee's activities.

8 Duties

The Committee shall:

- 8.1** determine and agree with the Board the policy for the remuneration of the company's Chief Executive Officer, Chairman, the executive directors, the Company Secretary and the other members of the Executive Committee. The remuneration of non-executive directors shall be a matter for the Chairman and the executive members of the Board. No director or manager shall be involved in any decisions as to their own remuneration;
- 8.2** once the directors' remuneration policy has been approved by the shareholders, ensure that all remuneration payments made to any director are consistent with such policy or that the payments are otherwise agreed in advance by the shareholders;
- 8.3** in determining such policy, take into account all factors which it deems necessary, including the pay and employment conditions and trends of employees in the company or group having regard to the requirement to set out in the directors' remuneration policy report how pay and employment conditions of employees generally were taken into account when setting the remuneration policy and whether and, if so, how the company consulted with employees when drawing up the remuneration policy), the views of shareholders, relevant legal and regulatory requirements, the provisions and recommendations of the UK Corporate Governance Code and associated guidance and taking into account all other stakeholders. The objective of such policy shall be to ensure that members of the executive management of the company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the company. The policy should have regard to the risk appetite of the company and alignment to the company's long-term strategic goals. A significant proportion of remuneration should be structured so as to link rewards to corporate and individual performance and be designed to support the strategy and promote the long-term success of the company;
- 8.4** to review workforce remuneration and related policies and the alignment of incentives and rewards with culture, taking these into account when setting the policy for executive director remuneration;
- 8.5** to engage as required with the wider workforce on executive pay structures, and how executive remuneration aligns with wider company pay policy;
- 8.6** review the ongoing appropriateness and relevance of the directors' remuneration policy;

- 8.7** review the design of all share incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to executive directors and other members of Executive and the performance measures and targets to be used working as necessary with the Audit Committee;
- 8.8** determine the policy for, and scope of, pension arrangements for each executive director and other members of Executive;
- 8.9** ensure that contractual terms on termination, and any payments made, are fair to the individual, and the company, that failure is not rewarded and that the duty to mitigate loss is fully recognised. Once a directors' remuneration policy has been approved by the shareholders, ensure that all loss of office payments made to any director are consistent with the remuneration policy approved by the shareholders;
- 8.10** within the terms of the agreed policy and in consultation with the Chairman and/or Chief Executive Officer as appropriate, determine the total individual remuneration package of the Chairman, each executive director, the Company Secretary and other members of Executive including bonuses, incentive payments and share options or other share awards, including the outcomes of these incentives following as a result of the performance assessment;
- 8.11** agree the policy for authorising claims for expenses from the Chief Executive Officer and Chairman;
- 8.12** ensure that all provisions on the disclosure of and voting on remuneration including pensions, as set out in the Companies Act 2006, The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) and the UK Corporate Governance Code are fulfilled;
- 8.13** obtain reliable, up-to-date information about remuneration in other companies. To help it fulfil its obligations the Committee shall have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary, within any budgetary constraints imposed by the Board; and
- 8.14** be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee at the expense of the company, but within budgetary restraints imposed by the Board. If external advisers are appointed, the Committee must satisfy itself that the advice is objective and independent; disclose the process by which the advisers were appointed and be able to

comply with the disclosure required in respect of external advisors in the Company's annual report on remuneration;

8.15 once a directors' remuneration policy has been approved by the shareholders, liaise with the Nomination Committee to ensure that the remuneration of any newly appointed (or to be appointed) director is within the company's remuneration policy or that the payments are otherwise agreed in advance by the shareholders; and

8.16 to engage with major shareholders as appropriate on executive remuneration.

9 Reporting Responsibilities

9.1 The Committee Chair shall report formally to the Board on its proceedings after each on all matters within its duties and responsibilities.

9.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

9.3 The Committee shall produce an annual Chairman's statement, an annual report on remuneration and (as required) a remuneration policy report which will form part of the Company's Annual Report and Accounts. The Committee shall ensure that these are put to shareholders for approval at the AGM as required.

10 Other

The Committee shall

10.1 at least once a year, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval;

10.2 have access to sufficient resources in order to carry out its duties, including access to the Company Secretariat for assistance as required;

10.3 be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;

10.4 give due consideration to laws and regulations, the provisions of the UK Combined Code and the requirements of the UK Listing Authority's Listing, Prospectus and Disclosure & Transparency Rules and any other applicable rules as appropriate.



11 Authority

- 11.1** The Committee is authorised by the Board to seek any information it requires from any employee of the company in order to perform its duties.
- 11.2** In connection with its duties the Committee is authorised by the Board to obtain, at the company's expense, any reasonable outside legal or other professional advice.
- 11.3** The Committee is authorised to override formulaic outcomes from incentive arrangements where the Committee deem this appropriate and to recover and/or withhold an unlimited portion of awards in circumstances where the Committee deem this to be appropriate.