

Britvic plc
30 May 2022

Post 2022 AGM Shareholder Engagement - Update Statement

In accordance with Provision 4 of the UK Corporate Governance Code, Britvic plc ("Company") is providing an update to the statement made on 27 January 2022 in relation to the voting outcome of Resolution 4 at its Annual General Meeting ("AGM"), which was an advisory vote to approve the Company's Directors' Remuneration Report. At the AGM, shareholders representing approximately 68% of the votes cast, voted in favour of the Resolution. Consequently, the Remuneration Committee Chair engaged further with shareholders to better understand why some were unable to support the Resolution.

The Company is grateful to those shareholders who took the time to discuss this matter and understands shareholders' concerns were primarily connected to the adjustment of outcome against targets relating to the 2018 long-term incentive arrangements. The Remuneration Committee has sought to ensure these incentive arrangements continue to align with their original intent, while also acknowledging shareholders have a range of views as to how appropriate such adjustments are. Overall, the Committee believes that it acted fairly and appropriately, taking a wide range of circumstances and stakeholder positions into account. The Committee considers the principles by which it reviews executive directors' remuneration outcomes to be sound, and the approach it takes to be robust, always endeavouring to ensure remuneration is fair and appropriate.

The Committee will continue to engage with Britvic's largest shareholders on executive directors' remuneration, and to consider the views expressed, as it makes its decisions going forward.