
Share Dealing Code

Share Dealing Rules Summary

The following is a summary of the rules detailed in the policy. The words underlined have specific meanings defined in the policy. Refer to the full policy for detail on how the rules are to be applied. See also Appendix C for a flowchart setting out the process for dealing in Britvic shares.

Part A – obligations for all employees

Rule 1. You must not deal in (buy or sell) any Britvic shares if you are in possession of inside information about the Group. You must also not recommend or encourage someone else to deal in Britvic shares at that time – even if you will not profit from such dealing.

Part B – obligations for employees on insider lists and restricted lists, and PDMRs

Rule 2. Employees on insider lists and restricted lists, including PDMRs, must get permission before dealing in Britvic shares. If permission is granted, the deal must take place as soon as possible and in any event within 2 business days of you receiving permission.

Rule 3. You must not deal in any Britvic shares during a closed period.

Part C – additional obligations for PDMRs

Rule 4. You must notify Britvic of who you identify as a Person Closely Associated (PCA). You are also legally required to notify your PCAs of their obligations in writing and to keep a copy of the notification.

Rule 5. Your PCAs must get permission before dealing in Britvic shares. If permission is granted, the deal must take place as soon as possible and in any event within 2 business days of your receiving permission.

Rule 6. You and your PCAs must notify any transactions in Britvic shares to the Company and the FCA by the end of the business day after the one in which the transaction takes place.



Share Dealing Code

Policy Statement

This policy sets out the rules on dealing in any Britvic shares. The rules ensure that you do not misuse information which you may have about Britvic (the Company) which is not available to other investors, and that there is no perception of misuse of that information.

You should pay particular attention if you are going to:

- buy or sell Company shares;
- exercise options under any of our share plans;
- stop, start or change your contributions to the Share Incentive Plan (SIP); or
- change your dividend election between receiving cash and receiving shares.

Read this policy carefully before you do any of these things. A flowchart is provided in Appendix C indicating key actions.

These rules ensure that you and the Company comply with obligations under the Market Abuse Regulation. The rules can be complex, so it's important that you read and understand the relevant sections of the policy.

Policy Owner

The policy owner is the Company Secretary. If you have any queries about the policy please contact the Company Secretary or email company.secretariat@britvic.com.

Who does it apply to?

Part A of the policy applies to all employees of Britvic plc and its subsidiaries (the Group).

Part B of the policy applies to employees who are on an insider list or restricted list, as well as to persons discharging managerial responsibilities (PDMRs).

Britvic uses a system called *EQ Insider* to manage insider lists and restricted lists, and the permission to deal process. You will be informed via an email notification from *EQ Insider* if you are added to an insider list or restricted list. You will be asked to acknowledge the notification and indicate that you understand the implications.



Part C of the policy applies only to PDMRs. PDMRs at Britvic are members of the Britvic plc Board.

Policy Detail - What do I need to know or do?

Key concepts

Inside information

This document is all about the use (and misuse) of inside information. Anybody can have inside information; for example, you might get inside information:

- because of the nature of your work;
- from being involved in a transaction;
- from looking at a document you are photocopying for another person; or
- by overhearing a conversation in the lift.

Inside information is defined very carefully and it is unusual for it to exist in the normal course of business. If you are not sure whether or not information you have is inside information, you should contact the Company Secretary or email company.secretariat@britvic.com for advice.

If you have access to inside information you will be added to an insider list which the Company is legally obliged to establish and maintain. If you have been notified that you are on an insider list then you should assume you have inside information.

The definition of 'inside information' is that it:

- **is precise;**
- **would be likely to have a significant effect on the price of any Britvic shares if it were made public;**
- **has not already been made public; and**
- **relates, directly or indirectly, to the Company or Britvic shares.**

Information is 'precise' if it is about existing circumstances or events, or circumstances or events which may occur. Rumour or speculation is not enough.

Information is likely to have a significant effect on price if it is information that a reasonable investor would be likely to use as part of the basis for investment decisions.



Dealing

Most types of dealing described in this policy involve Britvic plc ordinary shares – these are the shares awarded under Britvic employee share plans. However share dealing covers a much wider range of securities and financial instruments including Britvic American Depository Receipts, debt instruments and any other instruments related to those shares or debt instruments (e.g. options, derivatives and cash where the amount is linked to shares). So when we refer to Britvic shares in this policy, we include all those other tradeable financial instruments in the meaning.

Dealing therefore doesn't just mean buying and selling shares. The most common types of dealing include:

- buying (or agreeing to buy) Britvic shares;
- selling (or agreeing to sell) Britvic shares;
- joining or leaving any of the Company's share plans;
- stopping, starting or changing contributions to buy partnership shares under the Company share incentive plan (SIP);
- exercising any option over Britvic shares, including share plan options and phantom options;
- entering into or leaving any dividend re-investment plan; and
- making a transfer or giving a gift of shares, for example to your spouse or civil partner – or anybody else for that matter.

There are many other kinds of dealing which are subject to this policy, including transactions you make on behalf of somebody else (for example, if you are the executor of an estate which holds Britvic shares) and transactions made on your behalf, for example by your broker or a trustee of a family trust.

The Company Secretary has final authority to decide whether or not a transaction is subject to this policy. A more comprehensive list is given in the Terms and Definitions at the end of this policy, but if you are in any doubt please contact the Company Secretary or email company.secretariat@britvic.com for advice.



Part A – obligations for all employees

Rule 1. You must not deal in any Britvic shares if you are in possession of inside information about the Group. You must also not recommend or encourage someone else to deal in Britvic shares at that time – even if you will not profit from such dealing.

If you are not sure whether or not information you have is inside information, you should contact the Company Secretary or email company.secretariat@britvic.com for advice – see the Key concepts section above on inside information.

Note that if you are not in possession of inside information and are not a PDMR or on a restricted list, you do not need to get permission before dealing in Britvic shares.

See Appendix A for illustrations of this rule.

Part B – obligations for employees on insider lists and restricted lists, and PDMRs

Insider lists are lists of people who have access to inside information. The Company must keep these lists whenever inside information exists, and they must contain certain information about those people, which is specified in law. If you are added to an insider list you will receive a notification from EQ Insider. You will be required to provide certain personal data specified in law, and required to acknowledge that you understand your obligations. Your personal data will be held securely in EQ Insider only for the purpose of maintaining insider lists.

In addition, the Company Secretary maintains a list of people who are considered to have access to sensitive information as part of their daily work – this is called a restricted list. The list comprises PDMRs, all members of the Leadership Forum and certain employees in Finance, Legal, Corporate Affairs, Investor Relations and other functions who come into contact with material information. If you are added to a restricted list you will receive a notification from EQ insider. If you are not on a restricted list but think you should be, please contact the Company Secretary or email company.secretariat@britvic.com.

Note that insider lists and restricted lists are not the same as confidential project lists. Participants of confidential project lists may not discuss that specific project with anyone not on the list; however there are no additional obligations under this code. A confidential project list may be converted to an insider list or restricted list at any time, and participants will receive notifications should that occur.



Rule 2. Employees on insider lists or restricted lists, including PDMRs, must get permission before dealing in Britvic shares. If you wish to deal in Britvic shares, you must submit a request for permission to deal via *EQ Insider* before making any arrangements. You must not deal in any Britvic shares unless you have received confirmation via *EQ Insider* that you have permission to do so. (For certain types of transaction that the company carries out on your behalf, such as granting of options, selling shares for tax, and automated trades such as the monthly award of SIP shares, you are not required to request permission.)

Permission to deal will be approved or refused by the relevant person listed below, within 2 business days of the request being submitted.

Person seeking to deal	Permission to be given by
Chairman	CEO or SID
CEO	Chairman or SID
Other PDMRs	Chairman or CEO
Company Secretary	Chairman or CEO
Employees on insider lists or restricted lists	Company Secretary or Deputy Company Secretary

You will receive notification of the decision via an email from *EQ Insider*. If permission is granted, the deal must take place as soon as possible and in any event within 2 business days of you receiving clearance. If you have not completed the deal within 2 days you must apply for permission again before completing any transaction.

There will be instances when dealing in Britvic shares will not be permitted and clearance will not be given. Reasons may not be given due to confidentiality considerations. You must keep any refusal confidential and not discuss it with any other person.

If you are on an insider list you will not normally be given permission to deal. If you are a PDMR, you may not be given permission to enter into certain types of trading plans if there is a possibility that dealing may occur during a closed period (see rule 3).

If you become aware that you have or may have inside information after you submit an application, you must inform the Company Secretary as soon as possible and you must refrain from dealing. Even if you have been given clearance the insider dealing rules still apply and you may still be guilty of (or be accused of) insider dealing. Read Rule 1 again before you deal.



Rule 3. At certain times of the year, dealing in Company shares by people on insider lists and restricted lists is not permitted at all – these are called closed periods and occur for 30 days before the release of half year results (interims) and full year results (prelims). If you are on one of these lists, you will be notified at the start and end of each closed period via *EQ Insider*.

You must not deal in any Britvic shares during a closed period.

There are certain exemptions to this rule, for example needing to deal to satisfy a legal obligation. Further information about exemptions is given in Appendix B. If you need to deal during a closed period please discuss this with the Company Secretary before applying for permission to deal.

Part C – additional obligations for PDMRs

Rule 4. The law requires the Company to keep an up to date list of people closely connected with PDMRs. These are known as connected persons or “persons closely associated” (PCAs). Your PCAs are:

- your spouse or civil partner;
- your dependent children, meaning a child or stepchild under the age of 18 years, who is unmarried and does not have a civil partner;
- any relative (including a non-blood relative) who has lived with you for at least one year; or
- any entities managed or controlled by you, or run for your benefit or that of your spouse, civil partner or children.

You must notify Britvic of who you identify as a PCA by updating the list on EQ Insider. You will be asked to verify the list on an annual basis. You are also legally required to notify your PCAs of their obligations in writing and to keep a copy of the notification. The Company will provide a standard letter for you to use for this purpose on request.

If you are in any doubt as to who your PCAs are please contact the Company Secretary at company.secretariat@britvic.com.

Rule 5. Your PCAs are subject to the same requirements of the Britvic Share Dealing Code when dealing in Britvic shares as you are. You must take reasonable steps to prevent any unauthorised dealings by or on behalf of any PCAs.

If your PCAs wish to deal in Britvic shares, you must submit a request for permission to deal via EQ Insider on their behalf before making any arrangements.



Your PCA must not deal in any Britvic shares unless you have received confirmation via *EQ Insider* that they have permission to do so. If permission is granted, the deal must take place as soon as possible and in any event within 2 business days of your receiving clearance. If they have not completed the deal within 2 days you must apply for permission again.

If you/they become aware that they have or may have inside information after you submit an application, you must inform the Company Secretary as soon as possible and they must refrain from dealing. Even if they have been given clearance the insider dealing rules still apply and they may still be guilty of (or be accused of) insider dealing. Read Rule 1 again before they deal.

Rule 6. You and your PCAs must notify any transactions in Britvic shares to the Company and the FCA. This must be done by updating the details on *EQ Insider* by the end of the business day after the one in which the transaction takes place. The Company will then announce the dealing to the market within 3 business days of the transaction.

You are also required by law to notify the FCA about any transactions in Britvic shares. However, the Company has decided that it will do this on your behalf (although you will remain legally responsible for the notification).

You cannot net off transactions in your notifications, so if you buy some shares and sell others, both the sale and purchase must be disclosed in full.

Note that all transactions must be disclosed, whether or not permission was required, including transactions that occurred some time after your instructions were given. Examples of these types of transactions include:

- inheritance of shares;
- transactions carried out by other persons on your behalf including trading plans and transactions based on a target price.

Please ensure that you have notified the Company Secretary of any investment products that may make deals on your behalf, and that your nominee/broker is aware that they need to provide details of all transactions completed in a timely manner.

Where the Company does something which results in you having to notify a dealing, you will be treated as having notified the Company. The Company will notify the transaction to the FCA on your behalf so you do not need to do anything further. This covers:

- being granted an option or award under the Company's employee share schemes; and



- shares being issued or transferred to you following vesting of an award and a sale of shares to cover tax on such an award; and
- an award of partnership or matching shares under the Company share incentive plan (SIP).

The Company Secretary has final authority to decide whether or not a transaction is subject to this policy. A more comprehensive list is given in the Terms and Definitions at the end of this policy, but if you are in any doubt please contact the Company Secretary or email company.secretariat@britvic.com for advice.

What happens if I don't follow this policy?

It is our personal responsibility to do the right thing for ourselves, for each other, and for Britvic. This behaviour is the beating heart of our "We Own It" value. Not doing the right thing or asking for support, could impact your myPerformance end of year rating, and any potential breach may lead to disciplinary action being taken including dismissal.

You may also be required to unwind any unauthorised transaction at your own cost. In some instances, a breach may constitute a criminal offence which may result in a fine or imprisonment or a civil offence which may result in a fine or other regulatory sanction.

Related Documents

MyCompass – the Britvic Code of Conduct

[EQ Insider – User Guide for PDMRs](#)

[EQ Insider – Standard User Guide](#)



Terms and Definitions

Britvic shares

For the purpose of this policy, any reference to Britvic shares includes any tradeable financial instrument or related instrument of Britvic plc or associated company. This normally refers to Britvic plc Ordinary Shares but can also include Britvic plc American Depositary Receipts, debt instruments and any other instruments related to those shares or debt instruments (e.g. options, derivatives and cash where the amount is linked to shares).

Closed period

Closed periods occur for 30 days before the release of half year results (interims) and full year results (prelims). PDMRs and people on insider and restricted lists may not deal (and will not be given clearance to deal) in Britvic shares during closed periods.

Dealing

The most common types of dealing include:

- buying (or agreeing to buy) Britvic shares;
- selling (or agreeing to sell) Britvic shares;
- joining or leaving any of the Company's share plans;
- stopping, starting or changing contributions to buy partnership shares under the Company share incentive plan (SIP);
- exercising any option over Britvic shares, including share plan options and phantom options;
- entering into or leaving any dividend re-investment plan; and
- making a transfer or giving a gift of shares, for example to your spouse or civil partner – or anybody else for that matter.

There are many other kinds of dealing which are subject to this policy. The Company Secretary has final authority to decide whether or not a transaction is subject to this policy. A non-exhaustive list is given below but if you are in any doubt please contact the Company Secretary or email company.secretariat@britvic.com for advice.

Dealing includes:

- using any Britvic shares as security for a loan;



- entering into, amending or canceling a trading plan or an investment programme under which Britvic shares may be purchased or sold, including trading plans and transactions based on a target price ;
- any activity in relation to stock lending or equity swaps involving Britvic shares; entering into contracts for difference or spread bets connected to Britvic shares;
- giving instructions to the manager of your pension fund to invest in or sell Company shares (or a fund which includes Company shares);
- subscribing to a share capital increase or debt issueance of the Company;
- dealings in units or shares in a collective investment undertaking or a portfolio of assets which has an exposure to Company shares or debt instruments of more than 20%;
- dealings in the Company shares or debt instruments by a collective investment undertaking (for example an Alternative Investment Fund), but only where you/your PCA have a say in investment decisions and not where the manager has complete discretion; and
- any other right or obligation to buy or sell Britvic securities.

Dealing includes transactions you enter into on behalf of somebody else. For example, if you are the executor of an estate which holds shares, you need clearance for dealings in those shares in the same way as for your own shares.

Dealing also includes transactions made on your behalf, for example by:

- your broker;
- the manager of an investment fund;
- your pension fund; or
- a trustee of a family trust,

where the funds include shares in the Group, if you are allowed to give directions as to investments and timing. If you cannot do this and the manager or trustee has complete discretion, those transaction are not covered in this definition of dealing. This would apply, for example, to most mutual funds, index trackers or other retail investment products.

Inside information

Information is defined as inside information if it:

- is precise;
- would be likely to have a significant effect on the price of any Britvic shares if it were made public;



- has not already been made public; and
- relates, directly or indirectly, to the Company or Britvic shares.

Information is 'precise' if it is about existing circumstances or events, or circumstances or events which may occur. Rumour or speculation is not enough.

Information is likely to have a significant effect on price if it is information that a reasonable investor would be likely to use as part of the basis for investment decisions.

Insider list

Insider lists are lists of people who have access to inside information. The Company must keep these lists whenever inside information exists, and they must contain specific information about those people, specified in law. If you are added to an insider list you will receive a notification from EQ Insider and will be required to acknowledge that you understand your obligations.

PCA (Person Closely Associated)

PCAs are defined as:

- your spouse or civil partner;
- your dependent children, meaning a child or stepchild under the age of 18 years, who is unmarried and does not have a civil partner;
- any relative (including a non-blood relative) who has lived with you for at least one year; or
- any entities managed or controlled by you, or run for your benefit or that of your spouse, civil partner or children.

PDMR (Person Discharging Managerial Responsibilities)

Directors of Britvic plc and the members of the Britvic plc Executive Team are known as PDMRs, as they have the power to make managerial decisions affecting Britvic's future development and business prospects.

Restricted List

A list of people who are considered to have access to sensitive information as part of their daily work, comprising PDMRs, all members of the Leadership Forum and certain employees in Finance, Legal, Corporate Affairs, Investor Relations and other functions who come into contact with material information. People on the list are not permitted to deal during closed periods and must obtain permission to deal at all other times.



Appendix A – Illustrations

Insider dealing

You must not use inside information to buy or sell (or otherwise acquire or dispose of) the shares to which that information relates.

Say, for example, that you have seen a draft of the Company's results announcement which shows a big drop in profits. This is inside information since it is likely to cause the share price to drop when it is made public and satisfies all the other conditions set out above. If you were to sell Company shares before this information is made public, that would be insider dealing: you would be able to sell at a higher price than other shareholders who, being unaware of the information, would not know to sell before the information is made public and the share price drops. Those other shareholders are therefore at a disadvantage.

Even if you have perfectly good reasons for buying or selling which have nothing to do with the inside information (e.g. you need to sell now to pay a bill), you could still be said to be insider dealing. So you must check that you do not have inside information before you buy or sell shares. If you do have inside information but you still need to sell, you must get further help before doing so – see Appendix B.

It does not matter who stands to make a profit or whether or not any profit is, in fact, made. So, for example, you could be insider dealing if you had inside information about Company shares and:

- you bought or sold Company shares in your own name, even if you did so at a loss; or
- as a director of another company, you were involved in a decision by that company to buy or sell Company shares; or
- as the executor of your great aunt's estate, you bought or sold Company shares for the estate – even if you were not a beneficiary of the estate and so would not benefit personally.

The main characteristic of insider dealing is that someone is getting an unfair advantage from the inside information to the disadvantage of those who do not have it.

It would also be insider dealing if you decided to exercise a share option or award (or sell shares to pay tax) under the Company's share plans when you have inside information as you would then be acquiring shares.



Recommending or inducing somebody else to engage in insider dealing

Just as you cannot use inside information to deal in shares yourself, you must not encourage or require anybody else to do so even if:

- you do not tell them what the information is or that you have inside information;
- they do not end up buying or selling shares; or
- they do buy or sell but do not make any money.

This would include, for example:

- encouraging a work colleague to exercise his options;
- suggesting that your spouse buys or sells shares; or
- instructing a fund manager to buy or sell shares on your behalf.

If, with your encouragement, a person sells or buys shares they may also be guilty of insider dealing themselves if they knew, or ought to have known that your encouragement was based on inside information. You should bear this in mind if somebody encourages you to buy or sell.

Unlawfully disclosing inside information

If you have inside information, you must not share it with anyone else except where you are required to do so by law or as part of your employment.

For example, you would be unlawfully disclosing information:

- if you passed on a dealing tip which you knew (or ought to have known) was based on inside information even though you were not passing on the inside information itself; or
- even if the person you passed it on to does not make use of it.

You may also have inside information about other companies, either through work or acquired in some other way. If this is the case, the prohibitions set out above apply in relation to those companies' shares too.



Appendix B – exemptions to dealing while in possession of inside information or during closed period

Clearance to deal in shares is always at the discretion of the person giving the clearance.

Unless there are exceptional circumstances (such as a requirement to sell shares in severe financial circumstances), you would not normally be given clearance to deal:

- in a closed period; or
- if you are on an insider list since this means you will have inside information.

If you need to deal in a closed period or while you are on an insider list, you should discuss this with the Company Secretary before applying for permission to deal and this will be considered. The sorts of things which will be relevant are as follows:

- the reasons you want to deal – for example, to satisfy a legal obligation or financial commitment or to meet any shareholding guidelines which apply to you;
- why this commitment cannot be met before a closed period, at any other time or in any other way;
- any past practice you may have of dealing at the same time and/or in the same circumstances; and
- whether you are seeking to exercise an option that is about to lapse.

Give as much detail as you can. The information you give will be kept confidential.

Options about to lapse

If you have an option which will lapse during a closed period, you may be given clearance to exercise it if you give at least four months' written notice of your intention to do so. If this may be relevant to you then you should contact the Company Secretary at company.secretariat@britvic.com as soon as possible.



Appendix C – Sharedealing flowchart

This diagram is an outline only and not a substitute for reading and understanding the policy.

