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For immediate release

14 November 2012

RECOMMENDED ALL-SHARE MERGER OF A.G. BARR P.L.C. AND BRITVIC PLC

Summary

- The boards of A.G. BARR p.l.c. and Britvic plc are pleased to announce that they have reached agreement on the terms of a recommended all-share merger of A.G. Barr and Britvic, which is to be implemented by way of a scheme of arrangement of Britvic. It is proposed that the Combined Entity will be called "Barr Britvic Soft Drinks plc".
- The Merger will create one of the leading soft drinks companies in Europe, with annual sales of over £1.5 billion, a portfolio of strong brands and significant prospects for future growth.
- The Merger ratio will be 0.816 New A.G. Barr Shares for every Britvic Share held, resulting in Britvic Shareholders holding approximately 63 per cent. and A.G. Barr Shareholders holding approximately 37 per cent. of the issued share capital of the Combined Entity as at the Effective Date.
- The combination has compelling commercial and industrial logic given the high level of complementarity between the two businesses in terms of brands, sales channel presence and geographic presence within the United Kingdom.
- In addition, following preliminary analysis, opportunities for significant cost and net revenue synergies have been identified which underpin the industrial logic and shareholder value creation opportunity of the Merger. The boards of A.G. Barr and Britvic believe that the Combined Group will be able to achieve recurring annual cost synergies of approximately £35 million through overhead savings, procurement savings and supply chain enhancements. In addition to these cost synergies, the boards of A.G. Barr and Britvic believe that the Merger will provide an opportunity to achieve a contribution of at least £5 million from annual net revenue synergies through utilising the combined distribution channels, brand portfolios and geographic presence of the Combined Group. The boards of A.G. Barr and Britvic expect to build up synergies progressively, minimising risk, in order to achieve aggregate, full run rate synergies of £40 million in 2016.¹
- The boards of A.G. Barr and Britvic believe that the Combined Group will possess an attractive portfolio of strong and differentiated brands (including IRN-BRU, Robinsons, Fruit Shoot, J2O and Rubicon), with its portfolio well represented in key sub-segments of the soft drinks market.
- Britvic also enjoys a strong relationship with Pepsi and Pepsi is supportive of a combination of A.G. Barr and Britvic. Britvic has exclusive bottling and distribution

¹ These statements are not intended as a profit forecast and should not be interpreted to mean that earnings per A.G. Barr or Britvic ordinary share for the current or future financial years would necessarily match or exceed the historical published earnings per A.G. Barr or Britvic ordinary share.

agreements with Pepsi in Great Britain for a number of Pepsi brands including Pepsi, 7UP, Gatorade, Mountain Dew and SoBe, and for Pepsi, 7UP and Mountain Dew in Ireland. The Combined Group is committed to maintaining and developing its successful relationship with Pepsi. Conditional on the Merger becoming Effective, Pepsi and Britvic have agreed certain variations to the contractual terms of Pepsi's exclusive bottling and distribution agreements with Britvic (to reflect the operations of the Combined Group following the Merger) and, on the basis of these revised terms, Pepsi has agreed not to exercise any rights of termination it may have as a consequence of the Merger under these agreements.

- The Combined Group's brand portfolio will benefit from enhanced routes to market and is expected to drive opportunities for further revenue growth. Internationally, the Combined Group will enjoy significant presence in France and Ireland, and growing distribution of proprietary brands in markets such as the USA.
- The Combined Group's strategy will focus on creating value by driving both the availability of its brands and operational efficiency.
- The Combined Group will have a proven management team to be led by the current A.G. Barr CEO, Roger White, as CEO of the Combined Group, with John Gibney, the current CFO of Britvic, as CFO of the Combined Group. Gerald Corbett, the current Britvic non-executive Chairman, will become the non-executive Chairman of the Combined Group, and Ronald Hanna, the current Chairman of A.G. Barr, will become the non-executive Deputy Chairman of the Combined Group. The Combined Entity's board will also include a further six non-executive directors, three nominated from each of A.G. Barr's and Britvic's boards. Furthermore, the Combined Group will benefit from the collective talent of the respective management teams, who will focus on delivering the Combined Group's business strategy whilst delivering the integration of the two businesses.
- A.G. Barr and Britvic are both experienced operators with significant knowledge and expertise across the soft drinks sector. Both A.G. Barr and Britvic have recent experience of successful post transaction integrations. The integration of the two businesses will be managed by a dedicated integration team, bringing together the best relevant capability of both businesses, to facilitate a smooth and swift transition.
- Following the completion of the Merger, the Combined Group will benefit from a robust long term capital structure. The Combined Group's sources of funding will provide appropriate financial and strategic flexibility going forward which will be further enhanced by the delivery of synergies.
- It is proposed that the legal headquarters of the Combined Entity will be located at A.G. Barr's existing head office in Cumbernauld which will also remain its registered office, and its operational headquarters will be located at Britvic's existing head office at Hemel Hempstead.
- A.G. Barr and Britvic intend to pay dividends in respect of the period up to the Effective Date. A.G. Barr intends to declare a second interim dividend for the year ending 26 January 2013 of 7.4p per share to be paid on 18 January 2013 to A.G. Barr Shareholders on the register on 4 January 2013, in lieu of the final dividend for the financial year ending 26 January 2013. Together with the interim dividend of 2.6p per share paid to A.G. Barr Shareholders on 19 October 2012, this gives a total dividend for the year ending 26 January 2013 of 10.0p per share, an increase of approximately 7.5 per cent. on the dividend paid for the year ended 28 January 2012.

- Britvic intends to declare a second interim dividend in lieu of the final dividend for the financial year ended 30 September 2012 of 12.4p per share. Together with the interim dividend of 5.3p per share paid to Britvic Shareholders on 13 July 2012, this gives a total dividend of 17.7p per share for the financial year ended 30 September 2012, consistent with the prior financial year. The second interim dividend will be paid on 18 January 2013 to Britvic Shareholders on the register on 7 December 2012. Additionally, Britvic intends to declare a special interim dividend of 10.0p per share, conditional upon the Merger becoming Effective, in lieu of the dividend in relation to the period from 1 October 2012 until the Effective Date, and in recognition of the Combined Group's dividend policy. This will be paid after the Effective Date to Britvic Shareholders on the register at the Scheme Record Time.
- The Merger will be conditional on, amongst other things, the approval of A.G. Barr Shareholders and Britvic Shareholders and OFT clearance.
- A.G. Barr and Britvic have received irrevocable undertakings from those of the A.G. Barr Directors, their families and related trusts, and Britvic Directors and their families who hold or are beneficially entitled to A.G. Barr and/or Britvic shares, representing in aggregate 19.94 per cent. of A.G. Barr's share capital and 0.40 per cent. of Britvic's share capital respectively in issue on 13 November 2012 (being the latest practicable date prior to this announcement).

Gerald Corbett, Britvic plc non-executive Chairman commented:

"The merger of A.G. Barr and Britvic will create a world class soft drinks company. The combination makes huge commercial and industrial sense, bringing together a host of iconic brands from Robinsons Squash to IRN-BRU, as well as from the strong stable of Pepsi beverage brands, with very little overlap. A.G. Barr and Britvic are a fantastic fit with complementary strengths in products, channels and geographies and we will benefit from very significant synergies. Together we will create a bigger, better and stronger business for our consumers, customers and shareholders for now and the future."

Ronald Hanna, A.G. BARR p.l.c. non-executive Chairman commented:

"This is a unique opportunity to create long term value for both sets of shareholders through sustainable profitable growth, underpinned by significant synergy benefits. The Combined Group will have a broad portfolio of attractive soft drinks brands with representation in key sub-segments of the soft drinks market. The new business will enjoy significant growth potential in all sectors of the market through diversified and enhanced routes to market and the potential of increased international exposure. With a clear strategy, strong management team and tight financial control, the union of our two businesses will create real future potential."

The Britvic Directors, who have been so advised by Citigroup Global Markets Limited, consider the terms of the Merger to be fair and reasonable. In providing its advice, Citigroup Global Markets Limited has taken into account the commercial assessments of the Britvic Directors. Accordingly, the Britvic Directors intend unanimously to recommend Britvic Shareholders to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Britvic General Meeting, as the Britvic Directors who hold or are beneficially entitled to Britvic Shares have irrevocably undertaken to do in respect of their own Britvic Shares representing, in aggregate, approximately 0.18 per cent. of Britvic's share capital in issue on 13 November 2012 (being the latest practicable date prior to this announcement).

The A.G. Barr Directors, who have been so advised by Rothschild, consider the terms of the Merger to be fair and reasonable. In providing its advice, Rothschild has taken into account the commercial assessments of the A.G. Barr Directors. Accordingly, the A.G. Barr Directors intend unanimously to recommend A.G. Barr Shareholders to vote in favour of the resolution to be proposed at the A.G. Barr General Meeting to approve the Merger and the related

resolutions, as the A.G. Barr Directors who hold or are beneficially entitled to A.G. Barr Shares have irrevocably undertaken to do in respect of their own A.G. Barr Shares representing, in aggregate, approximately 5.3 per cent. of A.G. Barr's share capital in issue on 13 November 2012 (being the latest practicable date prior to this announcement).

The Scheme Document, containing further information about the Merger and notices of the Court Meeting and the Britvic General Meeting, will be posted to Britvic Shareholders as soon as practicable and within 28 days of the date of this announcement. It is expected that the Scheme will become effective in February 2013, subject to the satisfaction or waiver of the Conditions and certain further terms set out in Appendix 1 to this announcement.

It is expected that the A.G. Barr Prospectus, containing information about the New A.G. Barr Shares and the Combined Group, will be published at the same time as the Scheme Document is posted to Britvic Shareholders.

It is expected that the A.G. Barr Circular, containing details of the Merger and notice of the A.G. Barr General Meeting at which resolutions will be proposed for the approval of the Merger by A.G. Barr Shareholders, will be posted to A.G. Barr Shareholders at the same time as the Scheme Document is posted to Britvic Shareholders.

This summary should be read in conjunction with, and is subject to, the full text of the following announcement (including its Appendices). The Merger will be subject to the Conditions and certain further terms set out in Appendix 1 and to the full terms and conditions to be set out in the Scheme Document. Appendix 2 contains the sources and bases of certain information contained in this summary and the following announcement. Appendix 3 contains details of the irrevocable undertakings received by A.G. Barr and Britvic. Appendix 4 contains the Britvic Profit Estimate and also Ernst & Young LLP's and Citigroup Global Markets Limited's reports on the Britvic Profit Estimate. Appendix 5 contains the definitions of certain terms used in this summary and the following announcement.

There will be an investor and analysts' presentation which will start promptly at 9.30 a.m. (London time) today at the offices of Rothschild, New Court, St Swithin's Lane, London EC4N 8AL. There will be a live audio webcast of the investor and analysts' presentation given today by Gerald Corbett (Chairman of Britvic plc), Roger White (Chief Executive of A.G. BARR p.l.c.) and John Gibney (Group Finance Director of Britvic plc).*

The webcast will be available at www.agbarr.co.uk and <http://ir.britvic.com>.

Standard International Access Number	+44 (0) 20 3003 2666
UK Toll Free	0808 109 0700
USA Toll Free	1 866 966 5335
Conference call PIN Code	8421587

**Please note that the live audio webcast and telephone access may not be in sync.*

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Further information

This announcement is for information purposes only. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Merger or otherwise nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Merger will be made solely by means of the Scheme Document which, together with the Forms of Proxy, will contain the full terms and conditions of the Merger including details of how to vote in respect of the Merger.

Britvic will prepare the Scheme Document to be distributed to Britvic Shareholders and A.G. Barr will prepare the A.G. Barr Circular to be distributed to A.G. Barr Shareholders. A.G. Barr will also publish the A.G. Barr Prospectus containing information about the New A.G. Barr Shares and the Combined Group. Britvic urges Britvic Shareholders to read the Scheme Document and the A.G. Barr Prospectus when they become available because they will contain important information in relation to the Merger, the New A.G. Barr Shares and the Combined Group. A.G. Barr urges A.G. Barr Shareholders to read the A.G. Barr Circular and the A.G. Barr Prospectus when they become available because they will contain important information in relation to the Merger, the New A.G. Barr Shares and the Combined Group. Any vote in respect of the Scheme or other response in relation to the Merger should be made only on the basis of the information contained in the Scheme Document and the A.G. Barr Prospectus, or the A.G. Barr Circular and the A.G. Barr Prospectus, as appropriate.

This announcement does not constitute a prospectus or prospectus equivalent document.

Please be aware that addresses, electronic addresses and certain other information provided by Britvic Shareholders, persons with information rights and other relevant persons for the receipt of

communications from Britvic may be provided to A.G. Barr during the offer period as required under Section 4 of Appendix 4 of the Code.

Rothschild, which is authorised and regulated in the United Kingdom by the FSA, is acting exclusively for A.G. Barr and for no-one else in connection with the matters set out in this announcement and will not be responsible to anyone other than A.G. Barr for providing the protections afforded to its clients or for providing advice in connection with the matters set out in this announcement.

Investec Bank plc, which is authorised and regulated in the United Kingdom by the FSA, is acting as corporate broker to A.G. Barr and for no-one else in connection with the matters set out in this announcement and will not be responsible to anyone other than A.G. Barr for providing the protections afforded to its clients or for providing advice in connection with the matters set out in this announcement.

Citigroup Global Markets Limited, which is authorised and regulated in the United Kingdom by the FSA, is acting exclusively for Britvic and for no-one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Britvic for providing the protections afforded to its clients or for providing advice in connection with the matters set out in this announcement.

Nomura International plc, which conducts its UK investment banking business as Nomura, is authorised and regulated in the United Kingdom by the FSA and is acting as joint broker and joint financial adviser to Britvic and for no-one else in connection with the matters set out in this announcement. Nomura will not be responsible to anyone other than Britvic for providing the protection afforded to its clients or for providing advice in connection with the matters set out in this announcement.

Notice to US holders of Britvic Shares

The Merger will involve an exchange of the securities of an English company for the securities of a Scottish company and will be subject to UK disclosure requirements, which are different from those of the United States. The financial information included in this announcement has been prepared in accordance with IFRS and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Merger will be made by means of a scheme of arrangement under the Companies Act and otherwise in accordance with the requirements of the Code. The scheme of arrangement will relate to the shares of an English company that is not registered under the US Exchange Act.

Accordingly, the proposed combination will be subject to disclosure and other procedural requirements applicable in the UK to schemes of arrangement, which differ from the disclosure requirements of the US proxy and tender offer rules under the US Exchange Act.

Any securities to be issued under the Merger have not been and will not be registered under the US Securities Act, or under the securities laws of any state, district or other jurisdiction of the United States, or of Australia, Canada or Japan. Accordingly such securities may not be offered, sold or delivered, directly or indirectly, in or into such jurisdictions except pursuant to exemptions from, or transactions not subject to, applicable requirements of such jurisdictions. It is expected that the New A.G. Barr Shares will be issued in reliance upon the exemption from such registration provided by Section 3(a)(10) of the US Securities Act. Under applicable US securities laws, persons (whether or not US persons) who are or will be "affiliates" (within the meaning of the US Securities Act) of Britvic or A.G. Barr prior to, or of the Combined Entity after, the Effective Date will be subject to certain transfer restrictions relating to the New A.G. Barr Shares received in connection with the Merger.

It may be difficult for US holders of Britvic Shares to enforce their rights and any claim arising out of the US federal securities laws, since A.G. Barr and Britvic are incorporated and located in non-US

jurisdictions, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Britvic Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

If A.G. Barr exercises its right, subject to the consent of the Panel, to implement the Merger by way of a Merger Offer, the Merger will be made in compliance with applicable US laws and regulations, including applicable provisions of the tender offer rules under the US Exchange Act, to the extent applicable.

Overseas jurisdictions

The availability of New A.G. Barr Shares under the Merger to Britvic Shareholders who are not resident in the UK may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

The release, publication or distribution of this announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Merger disclaim any responsibility or liability for the violation of such restrictions by any person.

This announcement has been prepared for the purposes of complying with English and Scots law, the Listing Rules, the rules of the London Stock Exchange and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of the UK.

Unless otherwise determined by A.G. Barr and Britvic or required by the Code, and permitted by applicable law and regulation, the Merger will not be made, directly or indirectly, in, into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Merger by any such use, means, instrumentality or from within a Restricted Jurisdiction. Accordingly, copies of this announcement and formal documentation relating to the Merger will not be and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving this announcement and all documents relating to the Merger (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

Forward-looking statements

This announcement contains statements which are, or may be deemed to be, "forward-looking statements" which are prospective in nature. All statements other than statements of historical fact are forward-looking statements. They are based on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "targets", "aims", "projects" or words or terms of similar substance or the negative thereof, as well as variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of A.G. Barr's or Britvic's

operations and potential synergies resulting from the Merger; and (iii) the effects of global economic conditions on A.G. Barr's or Britvic's business.

Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors may cause the actual results, performance or achievements of A.G. Barr, Britvic or the Combined Group to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Important factors that could cause actual results, performance or achievements of A.G. Barr, Britvic or the Combined Group to differ materially from the expectations of A.G. Barr, Britvic or the Combined Group, as applicable, include, among other things, general business and economic conditions globally, industry trends, competition, changes in government and other regulations, including in relation to the environment, health and safety and taxation, labour relations and work stoppages, changes in political and economic stability, disruptions in business operations due to reorganisation activities (whether or not A.G. Barr combines with Britvic), interest rate and currency fluctuations, the failure to satisfy any conditions for the Merger (including approvals or clearances from regulatory and other agencies and bodies) on a timely basis or at all, the inability of the Combined Group to realise successfully any anticipated synergy benefits when the Merger is implemented, the inability of the Combined Group to integrate successfully A.G. Barr's and Britvic's operations and programmes when the Merger is implemented, or the Combined Group incurring and/or experiencing unanticipated costs and/or delays or difficulties relating to the Merger when the Merger is implemented. Such forward-looking statements should therefore be construed in light of such factors.

Neither A.G. Barr nor Britvic, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

Other than in accordance with its legal or regulatory obligations (including under the Listing Rules and the Disclosure and Transparency Rules of the FSA), neither A.G. Barr nor Britvic is under any obligation and A.G. Barr and Britvic each expressly disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

Other than the Britvic Profit Estimate, no statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per ordinary share for A.G. Barr or Britvic, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for A.G. Barr or Britvic, as appropriate.

The Britvic Profit Estimate is a profit forecast for the purposes of Rule 28 of the Code. As such it is a requirement under the Code that the Britvic Profit Estimate be reported on by Britvic's reporting accountants and financial advisers. The bases behind the Britvic Profit Estimate and the reports of Ernst & Young LLP and Citigroup Global Markets Limited are set out in Appendix 4 to this announcement. Ernst & Young LLP and Citigroup Global Markets Limited have given and not withdrawn their consent to the publication of their reports in the form and context in which they are included.

Britvic Directors' responsibility statement

The Britvic Directors accept sole responsibility for the Britvic Profit Estimate.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 2.10 disclosure

In accordance with Rule 2.10 of the Code, A.G. Barr confirms that, as at the date of this announcement, it has 116,768,778 ordinary shares of 4 ¹/₆ pence each in issue with ISIN GB00B6XZKY75 and Britvic confirms that, as at the date of this announcement, it has 242,344,551 ordinary shares of 20 pence each in issue with ISIN GB00B0N8QD54.

Britvic has a Level 1 American Depositary Receipt programme, under which ordinary shares of 20 pence each are traded in the form of American Depositary Shares on the OTCQX market. The ordinary shares of 20 pence each traded in the form of American Depositary Shares with ISIN number US1111901047, on a ratio of one ordinary share to two American Depositary Shares, are included within the total set out above.

Publication on website

A copy of this announcement will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on A.G. Barr's website at www.agbarr.co.uk and on Britvic's website at <http://ir.britvic.com> by no later than noon (London time) on the day following this

announcement. For the avoidance of doubt, the contents of those websites are not incorporated into and do not form part of this announcement.

You may request a hard copy of this announcement, free of charge, by contacting the Company Secretary of A.G. Barr at companysecretarialdepartment@agbarr.co.uk (or on +44(0)1236 852400) or by writing to A.G. BARR p.l.c., Westfield House, 4 Mollins Road, Cumbernauld, G68 9HD, or by contacting the Company Secretary of Britvic at company.secretariat@britvic.co.uk (or on +44(0)1442 284411) or by writing to Britvic plc, Breakspear Park, Breakspear Way, Hemel Hempstead, HP2 4TZ.

You may also request that all future documents, announcements and information to be sent to you in relation to the Merger should be in hard copy form.

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14 November 2012

RECOMMENDED ALL-SHARE MERGER OF A.G. BARR P.L.C. AND BRITVIC PLC

The boards of A.G. BARR p.l.c. and Britvic plc are pleased to announce that they have reached agreement on the terms of a recommended all-share merger of A.G. Barr and Britvic. The terms of the Merger will provide holders of Britvic Shares with 0.816 New A.G. Barr Shares for each Britvic Share held. It is proposed that the Merger will be effected by way of a Court-sanctioned scheme of arrangement of Britvic under Part 26 of the Companies Act, pursuant to which A.G. Barr will acquire the entire issued and to be issued ordinary share capital of Britvic. It is proposed that the Combined Entity will be called "Barr Britvic Soft Drinks plc".

1. The Merger

Under the terms of the Merger, which will be subject to the Conditions and further terms set out in Appendix 1 to this announcement and to be set out in the Scheme Document, if the Scheme becomes effective, Britvic Shareholders will receive:

for each Britvic Share	0.816 New A.G. Barr Shares
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On the basis of A.G. Barr's closing share price of 432.2 pence on 13 November 2012 (being the latest practicable date prior to this announcement), the Merger values each Britvic Share at 352.7 pence and the entire issued share capital of Britvic at approximately £855 million.

Britvic Shareholders will hold approximately 63 per cent. and A.G. Barr Shareholders will hold approximately 37 per cent. of the issued share capital of the Combined Entity as at the Effective Date.

2. Recommendation

The Britvic Directors, who have been so advised by Citigroup Global Markets Limited, consider the terms of the Merger to be fair and reasonable. In providing its advice, Citigroup Global Markets Limited has taken into account the commercial assessments of the Britvic Directors. Accordingly, the Britvic Directors intend unanimously to recommend Britvic Shareholders to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the Britvic General Meeting, as the Britvic Directors who hold or are beneficially entitled to Britvic Shares have irrevocably undertaken to do in respect of their own Britvic Shares, representing in aggregate approximately 0.18 per cent. of Britvic's share capital in issue on 13 November 2012 (being the latest practicable date prior to this announcement).

The A.G. Barr Directors, who have been so advised by Rothschild, consider the terms of the Merger to be fair and reasonable. In providing its advice, Rothschild has taken into account the commercial assessments of the A.G. Barr Directors. Accordingly, the A.G. Barr Directors intend unanimously to recommend A.G. Barr Shareholders to vote in favour of the resolution to be proposed at the A.G. Barr General Meeting to approve the Merger and the related resolutions, as the A.G. Barr Directors who hold or are beneficially entitled to A.G. Barr Shares have irrevocably undertaken to do in respect of their own A.G. Barr Shares,

representing in aggregate approximately 5.3 per cent. of A.G. Barr's share capital in issue on 13 November 2012 (being the latest practicable date prior to this announcement).

3. Background to and reasons for the Merger

The Merger will create one of the leading soft drinks companies in Europe, with annual sales of over £1.5 billion, a portfolio of strong brands and significant prospects for future growth. The combination has compelling commercial and industrial logic given the high level of complementarity between the two businesses in terms of brands, sales channel presence and geographic presence within the United Kingdom.

The boards of A.G. Barr and Britvic believe that the Combined Group will be a stronger soft drinks platform than each of the two companies separately and, therefore, the Merger is an opportunity for both companies and their respective shareholders to benefit from the resulting improvement in the Combined Group's ability to compete successfully in the long term. Underpinning the commercial and industrial logic is the potential to achieve significant synergies. The Combined Group will also benefit from the collective talent of the respective management teams who will seek to ensure the successful integration of the two businesses and focus on delivering the business strategy for the Combined Group.

Attractive portfolio of strong and differentiated brands provides platform for growth

The boards of A.G. Barr and Britvic believe that the Combined Group will possess an attractive portfolio of strong and differentiated brands. The Combined Group's brand portfolio will be well represented in key sub-segments of the soft drinks market.

Britvic's portfolio of owned international brands, such as Robinsons, Robinsons Fruit Shoot and Teisseire, alongside strong national brands such as J2O, Tango, juicy drench, Britvic, R Whites, Fruité, Moulin de Valdonne, Ballygowan, Club and MiWadi, will be combined with A.G. Barr's brands and complementary portfolio, including its unique brand IRN-BRU, and its Rubicon, KA, Barr and Strathmore brands.

Britvic enjoys a strong relationship with Pepsi and Pepsi is supportive of a combination of A.G. Barr and Britvic. Britvic has exclusive bottling and distribution agreements with Pepsi in Great Britain for a number of Pepsi brands including Pepsi, 7UP, Gatorade, Mountain Dew and SoBe, and for Pepsi, 7UP and Mountain Dew in Ireland. The Combined Group is committed to maintaining and developing its successful relationship with Pepsi. Conditional on the Merger becoming Effective, Pepsi and Britvic have agreed certain variations to the contractual terms of Pepsi's exclusive bottling and distribution agreements with Britvic (to reflect the operations of the Combined Group following the Merger) and, on the basis of these revised terms, Pepsi has agreed not to exercise any rights of termination it may have as a consequence of the Merger under these agreements. Citigroup Global Markets Limited considers these arrangements fair and reasonable.

The Combined Group's franchised brand portfolio is further complemented by A.G. Barr's licensed brands including Orangina and Rockstar and by Britvic's exclusive agreement with Pepsi Lipton International Limited for Lipton Ice Tea. These agreements provide further important brands to the portfolio of the Combined Group.

The complementary nature of the respective brands of A.G. Barr and Britvic will enable the Combined Group to offer consumers a wider choice of products and brands and to cater for a broader set of preferences and purchasing occasions. As such, the boards of A.G. Barr and Britvic believe that the Combined Group can become a more attractive supplier to its customers across all channels which will create benefits in terms of enhanced brand representation.

The Merger will also bring together significant expertise in soft drinks innovation, as demonstrated by the respective track records of both A.G. Barr and Britvic of successful new product launches, new flavour introductions, new packaging formats and enhancements alongside innovative and differentiated marketing campaigns.

The Combined Group expects to continue to invest significantly in its brand portfolio, both owned and franchised/licensed, building brand equity for the long term for the benefit of consumers, customers, brand partners and shareholders.

Complementary channel and geographic presence

Based on the complementary channel and geographic presence of A.G. Barr and Britvic, the Combined Group will be well positioned to extend its offering to both customers and consumers.

The Combined Group will be able to utilise its enhanced sales and distribution network and, in particular, Britvic's focus on the national grocery chains and its contracts with licensed on-trade outlets as well as A.G. Barr's Direct Store Delivery model that supplies small retail convenience stores.

The Combined Group's brand portfolio will benefit from enhanced routes to market and is expected to drive opportunities for further revenue growth. Internationally, the Combined Group will enjoy significant presence in France and Ireland, and growing distribution of proprietary brands in markets such as the USA, Australia, Netherlands and Russia.

Financial strength

Following the completion of the Merger, the Combined Group will have a robust long term capital structure further underpinned by the prospects for delivery of synergies and organic cash generation.

Necessary approvals have been obtained to keep in place all of Britvic's existing committed sources of financing, including Britvic's £400 million revolving credit bank facility (which matures in 2016) and Britvic's £491 million US private placement notes (which mature between 2014 and 2022), providing a strong capital base for the Combined Group.

The Combined Group's sources of funding will provide appropriate financial and strategic flexibility going forward and enable it to maintain levels of strategic investment in marketing, innovation and capital expenditure and provide flexibility for organic growth initiatives and potential future acquisition opportunities.

4. Synergies and integration

Following preliminary analysis undertaken by the boards of A.G. Barr and Britvic, opportunities for significant cost and net revenue synergies have been identified which underpin the industrial logic and shareholder value creation opportunity of the Merger. The boards of A.G. Barr and Britvic believe that the Combined Group will be able to achieve recurring annual cost synergies of approximately £35 million and the Merger will provide an opportunity to achieve a contribution of at least £5 million from annual net revenue synergies. The boards of A.G. Barr and Britvic expect to build up synergies progressively, minimising risk, in order to achieve aggregate, full run rate synergies of £40 million in 2016.²

Overhead cost savings are expected to arise from the elimination of corporate overheads where there is duplication. There are expected also to be savings on procurement costs coming from greater scale in direct procurement of key overlapping raw materials, as well as in indirect procurement such as media, trade marketing and third party external production.

The Merger offers the opportunity to optimise the combined operational footprint, increasing manufacturing capacity utilisation and thereby enabling better leverage of fixed production costs. It is expected that the Combined Group will be able to benefit from a reconfiguration of the supply chain. In particular, it is likely that the new facility that A.G. Barr is in the process

² These statements are not intended as a profit forecast and should not be interpreted to mean that earnings per A.G. Barr or Britvic ordinary share for the current or future financial years would necessarily match or exceed the historical published earnings per A.G. Barr or Britvic ordinary share.

of constructing in Milton Keynes will provide additional capacity which will offer greater flexibility for the Combined Group.

The boards of A.G. Barr and Britvic expect £3 million of savings will be realised in the first 12 months after completion of the Merger, rising to approximately £16 million in the second year after completion of the Merger and approximately £30 million in the third year after completion of the Merger, with the full run rate synergies of £40 million being realised in 2016.³

It is expected that realisation of these synergies will result in one-off exceptional costs of approximately £40 million, of which £11 million would be incurred in the first 12 months after completion of the Merger and approximately £29 million in the second year after completion of the Merger. It is also expected that to achieve the synergies, capital expenditure of approximately £8 million will be incurred in the first 12 months after completion of the Merger. In addition, there may be a requirement for a non-cash write off of certain assets following the review of the combined operational footprint but as yet these have not been identified.

In addition to these cost synergies, the boards of A.G. Barr and Britvic believe that the Merger will provide an opportunity to achieve revenue synergies through utilising the combined distribution channels, brand portfolios and geographic presence of the Combined Group.

Alex Short (A.G. Barr CFO) will be appointed as Integration Director and will oversee the integration process. It is envisaged that the Combined Group will establish a full integration team, bringing together the best relevant capability of both businesses, to ensure that the synergies of the Merger are maximised. The boards are confident that the integration of A.G. Barr and Britvic can be achieved without undue disruption to the underlying operations of each business.

As at the date of this announcement, an outline integration plan is being developed. The output of that plan will be an agreed definition of integration scope, quantified objectives, proposed organisation structures and processes to be reviewed and subsequently implemented, together with an overall integration programme and stakeholder communication timetable.

As soon as practicable following the Effective Date, the Combined Group will aim to have fully validated its initial synergy assumptions, agreed the target operating model of the Combined Group and completed a detailed integration plan across the Combined Group's business. A.G. Barr and Britvic also aim to have completed the principal elements of the restructuring of the Combined Group which will include all senior management appointments, reporting structures and operational and executive authority limits, and changes to key Combined Group policies and processes. The latter will include financial reporting, planning and budgetary processes, compensation, treasury and liquidity management policies, sustainability practices, and reviewing the scope of internal audit and risk registers.

5. Information relating to A.G. Barr

A.G. Barr is one of the leading soft drinks businesses in the UK. Established in 1875, A.G. Barr has been in the business of producing, marketing and selling soft drinks for over 100 years, primarily in the UK but with a growing level of international sales. A.G. Barr has developed a balanced portfolio of proprietary carbonated and still brands, including IRN-BRU, Barr range, Rubicon, KA, Barr's Originals, Strathmore, Tizer, D'N'B, St Clements, Simply, Sun Exotic and Findlays. A.G. Barr is also the franchisee of the Orangina Schweppes Group in the UK, where A.G. Barr manufactures and sells Orangina products under licence.

³ These statements are not intended as a profit forecast and should not be interpreted to mean that earnings per A.G. Barr or Britvic ordinary share for the current or future financial years would necessarily match or exceed the historical published earnings per A.G. Barr or Britvic ordinary share.

A.G. Barr also has a franchise arrangement with Rockstar, Inc. to sell and distribute Rockstar energy drinks throughout the UK and Ireland. The A.G. Barr Group employs approximately 980 people.

For the 52 weeks ended 28 January 2012 A.G. Barr's revenue was £237 million (2011: £222 million) and it made a profit before tax of £35 million (2011: £30 million). For the six months ended 28 July 2012, A.G. Barr's revenue was £130 million (2011: £124 million) and it made profit before tax of £15 million (2011: £16 million).

A.G. Barr Shares are traded on the London Stock Exchange and the company is a member of the FTSE 250 index.

Current trading

On 24 September 2012 A.G. Barr announced that:

"We expect trading to remain challenging over the coming months and we have put in place cost control measures and a robust trading programme for the balance of our financial year. Assuming there is no further deterioration in the market, we remain confident about our prospects."

Since 24 September 2012 A.G. Barr's trading has progressed in line with its expectations.

6. Information relating to Britvic

Britvic is one of Europe's leading soft drinks companies, with a broad portfolio of market leading brands such as Robinsons, J2O, Fruit Shoot, R Whites, Britvic, Purdeys, juicy drench, drench, Pennine Spring and Tango in GB, MiWadi, Club, Cidona and Ballygowan in Ireland, and Teisseire, Moulin de Valdonne, Fruité and Pressade in France. Britvic also has exclusive bottling agreements with Pepsi in the UK and Ireland to manufacture and distribute global brands such as Pepsi, Pepsi Max, 7UP and Mountain Dew. Collectively Britvic employs approximately 3,300 people.

The Britvic Group's revenue for the 52 week financial year ended 2 October 2011 was £1,290 million and it had an operating profit pre-exceptional and other items of £135 million, with profit before tax pre-exceptional and other items of £105 million. For the 28 weeks ended 15 April 2012, Britvic's revenue was £641 million (2011: £633 million) and it made profit before tax of £25 million (2011: £28 million). As at 15 April 2012, the Britvic Group had gross assets of £1,038 million.

Britvic Shares are traded on the London Stock Exchange and the company is a member of the FTSE 250 index.

Current trading

On 18 October 2012, Britvic announced its 52 Week (full year) Trading Update to 30 September 2012 including the following statement:

"Following the Fruit Shoot recall in July, we have been focused on returning supply to normalised levels. Concurrently, we have been driving an improving performance from the strong brands across the group. A further key brand priority has been to ensure that we build and realise the value of our emerging US Fruit Shoot business. We continue to place a strong emphasis on cash generation and rigorous cost management across the group. The Board is confident of delivering its expectations for the full year."

Since 18 October 2012 Britvic's trading has progressed in line with its expectations.

7. Strategy of the Combined Group

Following the Merger, the Combined Group will aim to deliver strong revenue and profit growth supported by attractive cash returns. The boards of A.G. Barr and Britvic believe that the breadth and balance of the Combined Group's portfolio of brands, its longstanding customer relationships and its operational scale will provide a strong platform for growth in the soft drinks markets in which the Combined Group operates. In addition, its consumer insight, proven innovation and brand development expertise means that the Combined Group will be well positioned to identify and capitalise on consumer and customer trends, underpinning its growth potential.

The Combined Group's strategy will focus on creating value by driving both the availability of its brands and operational efficiency. The Combined Group will seek to:

- grow and develop its core brands;
- deliver sustainable profitable growth in its established markets and internationally through franchised brands;
- energise and enable its people in a performance driven culture; and
- act responsibly, building the respect and the trust of all its stakeholders.

The Combined Group has also identified immediate business priorities, which provide a focus on integration, delivery of the synergies and business optimisation whilst also growing underlying business performance. With a stronger balance sheet, the Combined Group will be better positioned to pursue joint ventures and acquisitions over the medium term.

8. Management, employees and locations of business

It is proposed that the board of the Combined Entity will be reconstituted immediately following the Merger becoming Effective so as to comprise ten directors, including eight non-executive directors. As from the Effective Date, Gerald Corbett (Britvic) will be non-executive Chairman, Ronald Hanna (A.G. Barr) will be non-executive Deputy Chairman and Senior Independent Director, and Robin Barr (A.G. Barr), Martin Griffiths (A.G. Barr), John Nicolson (A.G. Barr), Joanne Averiss (Britvic), Bob Ivell (Britvic) and Ben Gordon (Britvic) will be non-executive directors. The executive directors will comprise Roger White (A.G. Barr) as Chief Executive Officer and John Gibney (Britvic) as Chief Financial Officer.

Alex Short, Jonathan Kemp and Andrew Memmott will step down from the board of A.G. Barr upon the Scheme becoming effective. Each of the A.G. Barr Directors stepping down from the board of A.G. Barr is fully supportive of the rationale for the Merger and of its terms and conditions.

Paul Moody and Michael Shallow will step down from the board of Britvic upon the Scheme becoming effective and will not join the board of the Combined Entity. Each of the Britvic Directors stepping down from the board of Britvic is fully supportive of the rationale for the Merger and of its terms and conditions.

Paul Moody has led the Britvic business from October 2003, initially as Managing Director and subsequently upon IPO in December 2005 as Chief Executive Officer. The Britvic Directors wish to recognise the outstanding achievements Paul Moody has delivered as Chief Executive Officer of the Britvic Group. Paul Moody will leave the Britvic business in a strong position to take advantage of the next phase of its development as it merges with A.G. Barr.

The boards of both Britvic and A.G. Barr also thank Paul Moody for his unerring support over the last few months in helping to progress the proposed Merger, which will create a combined business with a strong brand portfolio and significant prospects for future growth.

A.G. Barr and Britvic attach great importance to the skills and experience of the existing management and employees of A.G. Barr and Britvic and believe that they will benefit from greater opportunities within the Combined Group.

The Executive Committee of the Combined Group will be drawn from the management teams of both companies, based on merit.

The senior management structure of the Combined Group will be constructed to ensure that the Combined Group benefits from the best skills and experience of both companies.

The boards of A.G. Barr and Britvic recognise that in order to achieve the expected benefits of the Merger, operational and administrative restructuring will be required following completion of the Merger.

It is envisaged that the Combined Entity's legal headquarters and registered office will be located at A.G. Barr's existing head office in Cumbernauld. The operational headquarters of the Combined Group will be located at Britvic's existing head office in Hemel Hempstead.

Following preliminary analysis undertaken by the boards of A.G. Barr and Britvic, it is envisaged that areas of overlapping corporate, commercial, operational and support functions will be identified as part of the integration review and decisions taken to implement rationalisation, which will involve some headcount reduction, although specific roles have not yet been identified.

The integration review will build on the synergy work carried out to date and will consider the Combined Group's manufacturing footprint. This process will produce a detailed integration plan for agreement by the board of the Combined Entity which will involve a reduction of headcount and places of business where there is opportunity to achieve efficiencies and rationalise the Combined Group's manufacturing footprint. The directors of A.G. Barr and Britvic believe the net reduction in Combined Group headcount is likely to be in the range of 8-12 per cent. The number of employees and locations affected will depend on the outcome of the integration planning and these changes will only come into effect as synergies are realised over the three years post completion.

It is likely that the Combined Group will accelerate the fitting out and commissioning of the new plant at Milton Keynes which was to be undertaken by A.G. Barr, but the exact details will be confirmed in light of the conclusions of the broader integration review.

A.G. Barr has given assurances to the Britvic Directors that, following completion of the Merger, it is intended that the existing employment rights of Britvic's employees will be fully safeguarded.

9. Accounting considerations

The Combined Entity will adopt Britvic's accounting policies. The A.G. Barr financial year ends at the end of January and the Britvic financial year ends at the end of September. The Combined Entity will look at the merits of adopting each of these year ends but its intention is to retain a January financial year end. For accounting purposes it is expected that A.G. Barr will be merged into Britvic's balance sheet. A.G. Barr's assets and liabilities will be fair valued at the acquisition resulting in the valuation of A.G. Barr's brands being included on the Combined Group's balance sheet. Intangibles arising will include goodwill and brands.

10. Dividends and dividend policy

In recognition of distributable profits earned in the period to completion of the Merger, it is expected that A.G. Barr Shareholders and Britvic Shareholders will be paid dividends under their respective existing dividend policies in relation to the period up to the Effective Date, expected to be in February 2013, as set out below:

A.G. Barr

The A.G. Barr Directors intend to declare a second interim dividend for the year ending 26 January 2013 of 7.4p per share to be paid on 18 January 2013 to A.G. Barr Shareholders on the register on 4 January 2013, in lieu of the final dividend for the financial year ending 26 January 2013. Together with the interim dividend of 2.6p per share paid to A.G. Barr Shareholders on 19 October 2012, this gives a total dividend for the year ending 26 January 2013 of 10.0p per share, an increase of approximately 7.5 per cent. on the dividend paid for the year ended 28 January 2012.

Britvic

The Britvic Directors intend to declare a second interim dividend in lieu of the final dividend for the financial year ended 30 September 2012 of 12.4p per share. Together with the interim dividend of 5.3p per share paid to Britvic Shareholders on 13 July 2012, this gives a total dividend of 17.7p per share for the financial year ended 30 September 2012, consistent with the prior financial year. The second interim dividend will be paid on 18 January 2013 to Britvic Shareholders on the register on 7 December 2012.

Additionally, the Britvic Directors intend to declare a special interim dividend of 10.0p per share, conditional upon the Merger becoming Effective, in lieu of the dividend in relation to the period from 1 October 2012 until the Effective Date, and in recognition of the Combined Group's dividend policy. This will be paid after the Effective Date to Britvic Shareholders on the register at the Scheme Record Time. The special dividend will extend to any Britvic Shares that are unconditionally allotted or issued pursuant to the exercise of options or the vesting of awards granted under the Britvic Share Schemes, in each case on or prior to the Scheme Record Time. Together with the interim dividends of 17.7p per share, this gives a total dividend for the period (expected to be around 16 months, from 1 October 2011 until the Effective Date) of 27.7p per share.

Dividend policy

Following completion of the Merger, it is expected that the Combined Entity will adopt a progressive dividend policy with a dividend cover ratio of between 2.0 to 2.5 times calculated on an adjusted earnings per share basis.

Assuming that the Combined Entity operates with a January financial year end, it is expected that interim dividends for the period to July will be declared in September and paid in October and final dividends for the period to January will be declared in March and paid in June of the following year. Assuming that the Merger will be completed in February 2013, as currently anticipated, an interim dividend would (subject to the usual considerations), therefore, be declared in September 2013.

The board of directors of the Combined Entity will decide the absolute level of interim and final dividends to be paid for the year to January 2014 at the relevant time in light of the performance and cashflow of the Combined Group and the rate at which synergies are being realised.

11. Structure of the Merger

It is intended that the Merger will be implemented by way of a Court-sanctioned scheme of arrangement between Britvic and the Britvic Shareholders, under Part 26 of the Companies Act.

The purpose of the Scheme is to provide for A.G. Barr to become the owner of the entire issued and to be issued ordinary share capital of Britvic. This is to be achieved by the cancellation of the Britvic Shares held by Britvic Shareholders and the application of the reserve arising from such cancellation in paying up in full such number of new Britvic Shares

as is equal to the number of Britvic Shares cancelled, and issuing those new shares to A.G. Barr in consideration of the issue of New A.G. Barr Shares to Britvic Shareholders on the register of members at the Scheme Record Time on the basis set out in paragraph 1 of this announcement.

The Merger is subject to the Conditions and certain further terms referred to in Appendix 1 to this announcement and to be set out in the Scheme Document, and will only become effective if, among other things, the following events occur on or before 30 June 2013 or such later date as A.G. Barr and Britvic may agree and (if required) the Court and the Panel may allow:

- (a) a resolution to approve the Scheme being passed by a majority in number of the Britvic Shareholders who are present and voting at the Court Meeting, either in person or by proxy, representing 75 per cent. or more in value of the Britvic Shares voted by those Britvic Shareholders;
- (b) the Special Resolution necessary to implement the Scheme and to approve the related Reduction of Capital being passed by the requisite majority of Britvic Shareholders at the Britvic General Meeting;
- (c) the Scheme being sanctioned (with or without modification, on terms agreed by A.G. Barr and Britvic) and the related Reduction of Capital being confirmed by the Court;
- (d) a copy of the Court Order (together with the Statement of Capital) being delivered to the Registrar of Companies and, if so ordered by the Court, the Court Order being registered by the Registrar of Companies together with the Statement of Capital;
- (e) the OFT indicating, either unconditionally or subject to the giving of undertakings reasonably satisfactory to A.G. Barr and Britvic, that it does not intend to refer the Merger or any part of it to the Competition Commission;
- (f) the resolutions to be proposed at the A.G. Barr General Meeting to approve the transaction as a "reverse takeover" under the Listing Rules, to grant authority to the A.G. Barr Directors to allot the New A.G. Barr Shares and to increase the borrowing limits set out in A.G. Barr's articles of association being passed by the requisite majority of A.G. Barr Shareholders (but, for the avoidance of doubt, not the other resolutions to be proposed at the A.G. Barr General Meeting which shall not be conditions to the Merger); and
- (g) the UK Listing Authority having acknowledged to A.G. Barr or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the New A.G. Barr Shares to the premium segment of the Official List has been approved and (subject to satisfaction of any conditions to which such approval is expressed) will become effective as soon as a dealing notice has been issued by the UK Listing Authority and the London Stock Exchange having acknowledged to A.G. Barr or its agent (and such acknowledgement not having been withdrawn) that the New A.G. Barr Shares will be admitted to trading.

A.G. Barr reserves the right to waive, with Britvic's prior written consent, in whole or in part, the Condition summarised in paragraph (e) above.

Upon the Scheme becoming effective it will be binding on all Britvic Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the Britvic General Meeting (and if they attended and voted, whether or not they voted in favour), and share certificates in respect of Britvic Shares will cease to be valid and entitlements to Britvic Shares held within the CREST system will be cancelled.

Britvic Shares will be acquired by A.G. Barr pursuant to the Scheme fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto, including voting rights and the rights to receive and retain in full all dividends and other distributions declared, made or paid on or after the Effective Date, save where the record date for such dividend or other distribution falls prior to the Effective Date or otherwise where A.G. Barr and Britvic agree.

The New A.G. Barr Shares issued to Britvic Shareholders pursuant to the Scheme will be issued credited as fully paid and will rank *pari passu* in all respects with existing A.G. Barr Shares, including the right to receive dividends and other distributions declared, made or paid on A.G. Barr Shares by reference to a record date falling after the Effective Date. The New A.G. Barr Shares will be issued in registered form and will trade under the same ISIN number as the existing A.G. Barr Shares.

Fractions of New A.G. Barr Shares will not be allotted or issued pursuant to the Merger and fractional entitlements will be rounded down to the nearest whole number of New A.G. Barr Shares.

A.G. Barr reserves the right, subject to the consent of the Panel and with Britvic's prior written consent (such consent, for the avoidance of doubt, to also be required in the case of any offer to be made by A.G. Barr in the event Condition 3(c) in Appendix 1 is not satisfied), to elect to implement the Merger by way of a Merger Offer. Subject to the receipt of such consent, in such event, the Merger would be implemented on substantially the same terms, subject to appropriate amendments (including, without limitation, an acceptance condition set at 90 per cent. (or such lesser percentage, being more than 50 per cent., as A.G. Barr may decide) of the shares to which the Merger Offer relates and of the voting rights carried by those shares).

If the Scheme does not become effective on or before 30 June 2013 (or such later date as A.G. Barr and Britvic may agree), it will lapse and the Merger will not proceed.

The Scheme Document will include full details of the Scheme, together with notices of the Court Meeting and the Britvic General Meeting. The Scheme Document will also contain the expected timetable for the Merger, and will specify the necessary actions to be taken by Britvic Shareholders. The Scheme Document together with the Forms of Proxy will be posted to Britvic Shareholders and, for information only, to persons with information rights and to holders of options and awards granted under the Britvic Share Schemes as soon as practicable and within 28 days of the date of this announcement. It is expected that the Court Meeting (subject to the approval of the Court) will be held in early January 2013. The Britvic General Meeting is also expected to be held in early January 2013, immediately following the conclusion (or adjournment) of the Court Meeting. Subject to the satisfaction or waiver of the Conditions, it is expected that the Scheme will become effective in February 2013.

12. A.G. Barr Shareholder approval

In view of the size of the transaction, the Merger constitutes a "reverse takeover" (as defined in the Listing Rules) for A.G. Barr. Accordingly, A.G. Barr will be required to seek the approval of A.G. Barr Shareholders for the Merger at the A.G. Barr General Meeting. A.G. Barr is required to prepare and send to A.G. Barr Shareholders a circular summarising the background to and reasons for the Merger (which will include a notice convening the A.G. Barr General Meeting). The Merger is conditional on, amongst other things, the resolutions to approve the Merger as a "reverse takeover", to grant authority to the A.G. Barr Directors to allot the New A.G. Barr Shares and to increase the borrowing limits set out in A.G. Barr's articles of association being passed by the requisite majority of A.G. Barr Shareholders at the A.G. Barr General Meeting (but not, for the avoidance of doubt, the other resolutions to be proposed at the A.G. Barr General Meeting which shall not be conditions to the Merger).

The A.G. Barr Circular containing the notice of the A.G. Barr General Meeting will be sent to A.G. Barr Shareholders at the same time as the Scheme Document is posted to Britvic Shareholders, which is expected to be as soon as practicable and within 28 days of the date of this announcement. It is expected that the A.G. Barr General Meeting will be held in early January 2013.

A.G. Barr will also be required to make the A.G. Barr Prospectus available to the public in accordance with the Prospectus Rules. The A.G. Barr Prospectus will contain information relating to the Combined Group and the New A.G. Barr Shares. It is expected that the A.G. Barr Prospectus will be published at the same time as the Scheme Document is posted to Britvic Shareholders.

13. Britvic Share Schemes

The Scheme will extend to any Britvic Shares that are unconditionally allotted or issued pursuant to the exercise of options or vesting of awards under the Britvic Share Schemes, in each case on or prior to the Scheme Record Time.

Appropriate proposals will be made to participants in the Britvic Share Schemes. In summary, A.G. Barr and Britvic have agreed that:

- (a) all outstanding awards granted under the Britvic Performance Share Plan and all outstanding options granted under the Britvic Executive Share Option Scheme will, to the extent unvested, vest on sanction of the Scheme, subject to the applicable performance conditions having been met and time pro rating. Where options and awards have already vested then the Britvic Shares issued on exercise or vesting will be subject to the Scheme; and
- (b) Britvic Shares held on behalf of participants in the Britvic Share Incentive Plan will be exchanged for New A.G. Barr Shares in accordance with the Merger ratio, and will continue to be held on the terms of the Britvic Share Incentive Plan.

It is intended that shareholder approval will be sought at the A.G. Barr General Meeting for the vesting of outstanding awards granted under the current A.G. Barr Long Term Incentive Plan on a time pro rated basis, subject to applicable performance conditions being met. A.G. Barr has agreed that shareholder approval of a new long term incentive plan will also be sought at the A.G. Barr General Meeting. Selected employees of the Britvic Group will be eligible to participate in the new long term incentive plan. In addition, employees of the Britvic Group will be eligible to participate in the A.G. Barr All-Employee Share Ownership Plan and any future launches under the A.G. Barr savings-related share option scheme on similar terms as A.G. Barr employees.

Further details of the proposals will be set out in the Scheme Document and in separate letters to be sent to participants in the Britvic Share Schemes.

14. Britvic ADSs

The Scheme may not be extended to holders of American Depositary Shares representing Britvic Shares ("Britvic ADSs") in which case, if the Scheme becomes effective, The Bank of New York Mellon, as depositary for the Britvic ADS program (the "Britvic Depositary"), may sell the New A.G. Barr Shares it receives in the Scheme as agent for and on behalf of Britvic ADS holders, may call for surrender of the Britvic ADSs and, upon those surrenders, will deliver the proceeds of that sale, net of applicable fees, expenses, taxes and governmental charges, to the Britvic ADS holders entitled to them in accordance with the terms of the depositary agreement governing the Britvic ADSs.

Britvic ADS holders will not be entitled to vote directly on the Scheme and the Merger. Britvic ADS holders have the right to instruct the Britvic Depositary how to vote the Britvic Shares underlying the Britvic ADSs with respect to the Scheme and the Merger, subject to and in accordance with the terms of the depositary agreement, but the Britvic Depositary will not send voting cards or otherwise solicit those instructions from Britvic ADS holders.

If you hold Britvic ADSs and wish to vote directly on the Scheme and the Merger or to receive New A.G. Barr Shares in the Scheme, you must surrender your Britvic ADSs to the Britvic Depositary, pay the Britvic Depositary's fees and charges in accordance with the depositary agreement governing the Britvic ADSs and become a holder of Britvic Shares prior to the Scheme Voting Record Time or Scheme Record Time, as applicable, and in each case subject to and in accordance with the terms of the depositary agreement. Britvic ADS holders that wish to vote directly on the Scheme and the Merger or to receive New A.G. Barr Shares in the Scheme should take care to surrender their Britvic ADSs in time to permit processing to be completed by the Britvic Depositary and its English custodian prior to the Scheme Voting Record Time or the Scheme Record Time, as applicable. If you hold Britvic ADSs through a broker or other securities intermediary, you should contact that intermediary to determine the date by which you must instruct that intermediary to act in order that the necessary processing can be completed in time. Britvic ADS holders should refer to the Scheme Document for further information regarding the treatment of Britvic ADSs.

15. Irrevocable undertakings

In aggregate, A.G. Barr has received irrevocable undertakings from those of the Britvic Directors and certain members of their families who hold or are beneficially entitled to Britvic Shares to vote in favour of the Scheme in respect of 980,959 Britvic Shares, representing, in aggregate, approximately 0.40 per cent. of Britvic's share capital in issue on 13 November 2012 (being the latest practicable date prior to this announcement).

In aggregate, Britvic has received irrevocable undertakings from those of the A.G. Barr Directors, certain members of their families and related trusts, who hold or are beneficially entitled to A.G. Barr Shares to vote in favour of the resolution to be proposed at the A.G. Barr General Meeting to approve the Merger and the related resolutions in respect of 23,281,320 A.G. Barr Shares, representing, in aggregate, approximately 19.94 per cent. of A.G. Barr's share capital in issue on 13 November 2012 (being the latest practicable date prior to this announcement).

Further details of the irrevocable undertakings (including the circumstances in which they lapse) are set out in Appendix 3.

16. Offer-related arrangements

A.G. Barr and Britvic have entered into a mutual confidentiality agreement dated 24 August 2012 (the "Confidentiality Agreement") pursuant to which each of A.G. Barr and Britvic has undertaken to keep confidential information relating to the other party and not to disclose it to third parties (other than to permitted disclosees) unless required by law or regulation. These confidentiality obligations will remain in force until completion of the Merger.

A.G. Barr and Britvic have entered into a co-operation agreement dated the date of this announcement (the "Co-operation Agreement") pursuant to which each of A.G. Barr and Britvic has agreed to use all reasonable endeavours to obtain confirmation from the OFT, as soon as reasonably practicable and in any event before the Long Stop Date, indicating, either unconditionally or subject to the giving of undertakings reasonably satisfactory to A.G. Barr and Britvic, that it does not intend to refer the Merger or any part of it to the Competition Commission. A.G. Barr and Britvic have also agreed to provide each other with such information and assistance as they may reasonably require for the purposes of obtaining all

regulatory and other clearances in relation to the Merger, provided that such assistance will not require the Britvic Directors to maintain their recommendation of the Merger or to adjourn or seek to adjourn any shareholder meeting or court hearing in connection with the Scheme or require Britvic or A.G. Barr to make any change to the timetable for implementing the Merger. The Co-operation Agreement also sets out certain agreements reached between A.G. Barr and Britvic in relation to the treatment of the Britvic Share Schemes, certain share schemes operated by A.G. Barr and the continuation of the enhanced early retirement facility currently offered under the Britvic pension plan until 6 April 2016. The Co-operation Agreement will terminate if the Scheme (or the Merger Offer if A.G. Barr elects, subject to consent from the Panel and Britvic's written consent, to implement the Merger by way of a contractual takeover offer) is withdrawn or lapses, if the Britvic Directors withdraw their recommendation of the Scheme (or the Merger Offer, as the case may be) or if the Scheme does not become effective in accordance with its terms by the Long Stop Date or otherwise as agreed between A.G. Barr and Britvic.

17. Listing, dealings and settlement of the New A.G. Barr Shares

Applications will be made to the UK Listing Authority for the New A.G. Barr Shares to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for the New A.G. Barr Shares to be admitted to trading on the London Stock Exchange's main market for listed securities ("Admission"). It is expected that Admission will become effective and that dealings for normal settlement in the New A.G. Barr Shares will commence on the London Stock Exchange at 8.00 a.m. on or shortly after the Effective Date.

18. De-listing of Britvic

Prior to the Scheme becoming effective, applications will be made to the UK Listing Authority for the cancellation of the listing of Britvic Shares on the Official List and to the London Stock Exchange for the cancellation of trading of Britvic Shares on the London Stock Exchange's main market for listed securities, with effect as of or shortly following the Effective Date.

On the Effective Date, Britvic will become a wholly owned subsidiary of A.G. Barr and share certificates in respect of Britvic Shares will cease to be valid and entitlements to Britvic Shares held within the CREST system will be cancelled.

19. Disclosure of interests in relevant securities

A.G. Barr confirms that it made an Opening Position Disclosure, setting out the details required to be disclosed by it under Rule 8.1(a) of the Code, on 17 September 2012.

20. Overseas shareholders

The availability of New A.G. Barr Shares under the Merger to persons who are not resident in, and the distribution of this announcement to persons who are not resident in, the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. Britvic Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This announcement does not constitute an offer for sale of any securities or an offer or an invitation to purchase any securities. Britvic Shareholders are advised to read carefully the Scheme Document, the A.G. Barr Prospectus and the Forms of Proxy once these have been dispatched.

21. Documents on display

Copies of the following documents will be published by no later than noon (London time) on the day following this announcement on A.G. Barr's website at www.agbarr.co.uk and on Britvic's website at <http://ir.britvic.com> until the Effective Date:

- the irrevocable undertakings referred to in paragraph 15 above and summarised in Appendix 3 to this announcement;
- the Confidentiality Agreement; and
- the Co-operation Agreement.

22. General

The Merger will be subject to the Conditions and certain further terms set out in Appendix 1 and to be set out in the Scheme Document when issued.

The Scheme will be governed by English law and will be subject to the jurisdiction of the courts of England and Wales. The Scheme will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the FSA.

The bases and sources of certain financial information contained in this announcement are set out in Appendix 2. Certain terms used in this announcement are defined in Appendix 5.

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Further information

This announcement is for information purposes only. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Merger or otherwise nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Merger will be made solely by means of the Scheme Document which, together with the Forms of Proxy, will contain the full terms and conditions of the Merger including details of how to vote in respect of the Merger.

Britvic will prepare the Scheme Document to be distributed to Britvic Shareholders and A.G. Barr will prepare the A.G. Barr Circular to be distributed to A.G. Barr Shareholders. A.G. Barr will also publish the A.G. Barr Prospectus containing information about the New A.G. Barr Shares and the Combined Group. Britvic urges Britvic Shareholders to read the Scheme Document and the A.G. Barr Prospectus when they become available because they will contain important information in relation to the Merger, the New A.G. Barr Shares and the Combined Group. A.G. Barr urges A.G. Barr Shareholders to read the A.G. Barr Circular and the A.G. Barr Prospectus when they become available because they will contain important information in relation to the Merger, the New A.G. Barr Shares and the Combined Group. Any vote in respect of the Scheme or other response in relation to the Merger should be made only on the basis of the information contained in the Scheme Document and the A.G. Barr Prospectus, or the A.G. Barr Circular and the A.G. Barr Prospectus, as appropriate.

This announcement does not constitute a prospectus or prospectus equivalent document.

Please be aware that addresses, electronic addresses and certain other information provided by Britvic Shareholders, persons with information rights and other relevant persons for the receipt of communications from Britvic may be provided to A.G. Barr during the offer period as required under Section 4 of Appendix 4 of the Code.

Rothschild, which is authorised and regulated in the United Kingdom by the FSA, is acting exclusively for A.G. Barr and for no-one else in connection with the matters set out in this announcement and will not be responsible to anyone other than A.G. Barr for providing the protections afforded to its clients or for providing advice in connection with the matters set out in this announcement.

Investec Bank plc, which is authorised and regulated in the United Kingdom by the FSA, is acting as corporate broker to A.G. Barr and for no-one else in connection with the matters set out in this announcement and will not be responsible to anyone other than A.G. Barr for providing the protections afforded to its clients or for providing advice in connection with the matters set out in this announcement.

Citigroup Global Markets Limited, which is authorised and regulated in the United Kingdom by the FSA, is acting exclusively for Britvic and for no-one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Britvic for providing the protections afforded to its clients or for providing advice in connection with the matters set out in this announcement.

Nomura International plc, which conducts its UK investment banking business as Nomura, is authorised and regulated in the United Kingdom by the FSA and is acting as joint broker and joint financial adviser to Britvic and for no-one else in connection with the matters set out in this

announcement. Nomura will not be responsible to anyone other than Britvic for providing the protection afforded to its clients or for providing advice in connection with the matters set out in this announcement.

Notice to US holders of Britvic Shares

The Merger will involve an exchange of the securities of an English company for the securities of a Scottish company and will be subject to UK disclosure requirements, which are different from those of the United States. The financial information included in this announcement has been prepared in accordance with IFRS and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Merger will be made by means of a scheme of arrangement under the Companies Act and otherwise in accordance with the requirements of the Code. The scheme of arrangement will relate to the shares of an English company that is not registered under the US Exchange Act.

Accordingly, the proposed combination will be subject to disclosure and other procedural requirements applicable in the UK to schemes of arrangement, which differ from the disclosure requirements of the US proxy and tender offer rules under the US Exchange Act.

Any securities to be issued under the Merger have not been and will not be registered under the US Securities Act, or under the securities laws of any state, district or other jurisdiction of the United States, or of Australia, Canada or Japan. Accordingly such securities may not be offered, sold or delivered, directly or indirectly, in or into such jurisdictions except pursuant to exemptions from, or transactions not subject to, applicable requirements of such jurisdictions. It is expected that the New A.G. Barr Shares will be issued in reliance upon the exemption from such registration provided by Section 3(a)(10) of the US Securities Act. Under applicable US securities laws, persons (whether or not US persons) who are or will be "affiliates" (within the meaning of the US Securities Act) of Britvic or A.G. Barr prior to, or of the Combined Entity after, the Effective Date will be subject to certain transfer restrictions relating to the New A.G. Barr Shares received in connection with the Merger.

It may be difficult for US holders of Britvic Shares to enforce their rights and any claim arising out of the US federal securities laws, since A.G. Barr and Britvic are incorporated and located in non-US jurisdictions, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Britvic Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

If A.G. Barr exercises its right, subject to the consent of the Panel, to implement the Merger by way of a Merger Offer, the Merger will be made in compliance with applicable US laws and regulations, including applicable provisions of the tender offer rules under the US Exchange Act, to the extent applicable.

Overseas jurisdictions

The availability of New A.G. Barr Shares under the Merger to Britvic Shareholders who are not resident in the UK may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

The release, publication or distribution of this announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Merger disclaim any responsibility or liability for the violation of such restrictions by any person.

This announcement has been prepared for the purposes of complying with English and Scots law, the Listing Rules, the rules of the London Stock Exchange and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of the UK.

Unless otherwise determined by A.G. Barr and Britvic or required by the Code, and permitted by applicable law and regulation, the Merger will not be made, directly or indirectly, in, into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Merger by any such use, means, instrumentality or from within a Restricted Jurisdiction. Accordingly, copies of this announcement and formal documentation relating to the Merger will not be and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving this announcement and all documents relating to the Merger (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

Forward-looking statements

This announcement contains statements which are, or may be deemed to be, "forward-looking statements" which are prospective in nature. All statements other than statements of historical fact are forward-looking statements. They are based on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "targets", "aims", "projects" or words or terms of similar substance or the negative thereof, as well as variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of A.G. Barr's or Britvic's operations and potential synergies resulting from the Merger; and (iii) the effects of global economic conditions on A.G. Barr's or Britvic's business.

Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors may cause the actual results, performance or achievements of A.G. Barr, Britvic or the Combined Group to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Important factors that could cause actual results, performance or achievements of A.G. Barr, Britvic or the Combined Group to differ materially from the expectations of A.G. Barr, Britvic or the Combined Group, as applicable, include, among other things, general business and economic conditions globally, industry trends, competition, changes in government and other regulations, including in relation to the environment, health and safety and taxation, labour relations and work stoppages, changes in political and economic stability, disruptions in business operations due to reorganisation activities (whether or not A.G. Barr combines with Britvic), interest rate and currency fluctuations, the failure to satisfy any conditions for the Merger (including approvals or clearances from regulatory and other agencies and bodies) on a timely basis or at all, the inability of the Combined Group to realise successfully any anticipated synergy benefits when the Merger is implemented, the inability of the Combined Group to integrate successfully A.G. Barr's and Britvic's operations and programmes when the Merger is implemented, or the Combined Group incurring and/or experiencing unanticipated costs and/or delays or difficulties relating to the Merger when the Merger is implemented. Such forward-looking statements should therefore be construed in light of such factors.

Neither A.G. Barr nor Britvic, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

Other than in accordance with its legal or regulatory obligations (including under the Listing Rules and the Disclosure and Transparency Rules of the FSA), neither A.G. Barr nor Britvic is under any obligation and A.G. Barr and Britvic each expressly disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

Other than the Britvic Profit Estimate, no statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per ordinary share for A.G. Barr or Britvic, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for A.G. Barr or Britvic, as appropriate.

The Britvic Profit Estimate is a profit forecast for the purposes of Rule 28 of the Code. As such it is a requirement under the Code that the Britvic Profit Estimate be reported on by Britvic's reporting accountants and financial advisers. The bases behind the Britvic Profit Estimate and the reports of Ernst & Young LLP and Citigroup Global Markets Limited are set out in Appendix 4 to this announcement. Ernst & Young LLP and Citigroup Global Markets Limited have given and not withdrawn their consent to the publication of their reports in the form and context in which they are included.

Britvic Directors' responsibility statement

The Britvic Directors accept sole responsibility for the Britvic Profit Estimate.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 2.10 disclosure

In accordance with Rule 2.10 of the Code, A.G. Barr confirms that, as at the date of this announcement, it has 116,768,778 ordinary shares of 4 ¹/₆ pence each in issue with ISIN GB00B6XZKY75 and Britvic confirms that, as at the date of this announcement, it has 242,344,551 ordinary shares of 20 pence each in issue with ISIN GB00B0N8QD54.

Britvic has a Level 1 American Depositary Receipt programme, under which ordinary shares of 20 pence each are traded in the form of American Depositary Shares on the OTCQX market. The ordinary shares of 20 pence each traded in the form of American Depositary Shares with ISIN number US1111901047, on a ratio of one ordinary share to two American Depositary Shares, are included within the total set out above.

Publication on website

A copy of this announcement will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on A.G. Barr's website at www.agbarr.co.uk and on Britvic's website at <http://ir.britvic.com> by no later than noon (London time) on the day following this announcement. For the avoidance of doubt, the contents of those websites are not incorporated into and do not form part of this announcement.

You may request a hard copy of this announcement, free of charge, by contacting the Company Secretary of A.G. Barr at companysecretarialdepartment@agbarr.co.uk (or on +44(0)1236 852400) or by writing to A.G. BARR p.l.c., Westfield House, 4 Mollins Road, Cumbernauld, G68 9HD, or by contacting the Company Secretary of Britvic at company.secretariat@britvic.co.uk (or on +44(0)1442 284411) or by writing to Britvic plc, Breakspear Park, Breakspear Way, Hemel Hempstead, HP2 4TZ.

You may also request that all future documents, announcements and information to be sent to you in relation to the Merger should be in hard copy form.

APPENDIX 1

CONDITIONS AND CERTAIN FURTHER TERMS OF THE SCHEME AND THE MERGER

A. CONDITIONS TO THE SCHEME AND THE MERGER

1. The Merger will be conditional upon the Scheme becoming unconditional and effective, subject to the Code, by not later than 30 June 2013 or such later date (if any) as A.G. Barr and Britvic may agree and (if required) the Court and the Panel may allow.
2. The Scheme will be subject to the following conditions:
 - 2.1 its approval by a majority in number of the Britvic Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent not less than 75 per cent. in value of the Britvic Shares voted by those Britvic Shareholders;
 - 2.2 the resolutions required to approve and implement the Scheme and the Reduction of Capital being duly passed by the requisite majorities of Britvic Shareholders at the Britvic General Meeting; and
 - 2.3 the sanction of the Scheme (with or without modification but subject to any modification being on terms acceptable to A.G. Barr and Britvic) and the confirmation of the Reduction of Capital by the Court and (a) the delivery of a copy of the Court Order and the Statement of Capital to the Registrar of Companies and (b) if so ordered by the Court, the registration of the Court Order and the Statement of Capital.
3. In addition, subject as stated in Part B below and to the requirements of the Panel, the Merger will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Approval of A.G. Barr Shareholders

- (a) the resolutions of A.G. Barr Shareholders required to: (i) approve, effect and implement the Merger, (ii) confer authorities for the issue and allotment of the New A.G. Barr Shares to be issued in connection with the Merger, and (iii) increase the borrowing limits set out in A.G. Barr's articles of association (as such resolutions may be set out in the A.G. Barr Circular) (but excluding, for the avoidance of doubt, the other resolutions to be proposed at the A.G. Barr General Meeting which shall not be conditions to the Merger), being duly passed at the A.G. Barr General Meeting (or at any adjournment thereof) in each case by the requisite majority of A.G. Barr Shareholders;

Admission of the New A.G. Barr Shares

- (b) the UK Listing Authority having acknowledged to A.G. Barr or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the New A.G. Barr Shares to the Official List with a premium listing has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject ("listing conditions")) will

become effective as soon as a dealing notice has been issued by the UK Listing Authority and any listing conditions having been satisfied and (ii) the London Stock Exchange having acknowledged to A.G. Barr or its agent (and such acknowledgement not having been withdrawn) that the New A.G. Barr Shares will be admitted to trading on the main market of the London Stock Exchange;

UK merger control

- (c) the Office of Fair Trading ("OFT") indicating, either unconditionally or subject to the giving of undertakings reasonably satisfactory to A.G. Barr and Britvic, that it does not intend to refer the Merger or any part of it to the Competition Commission;

Notifications, waiting periods and authorisations

- (d) other than in relation to the matters referred to in Conditions 3(a) to (c), all material notifications, filings or applications which are necessary or reasonably considered appropriate in connection with the Merger having been made and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Merger and all Authorisations deemed necessary or reasonably appropriate by A.G. Barr and Britvic in any jurisdiction for or in respect of the Merger and, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Britvic or any other member of the Wider Britvic Group by any member of the Wider A.G. Barr Group having been obtained in terms and in a form reasonably satisfactory to A.G. Barr and Britvic from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Britvic Group or the Wider A.G. Barr Group has entered into contractual arrangements and all such Authorisations necessary, appropriate or desirable to carry on the business of any member of the Wider Britvic Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Merger becomes otherwise wholly unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

General antitrust and regulatory

- (e) other than in relation to the matters referred to in Conditions 3(b) and (c), no antitrust regulator or Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, inquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to (in any case which is material in the context of the Merger):
 - (i) require, prevent or materially delay or affect the divestiture or materially prejudice the terms envisaged for such divestiture by any

member of the Wider A.G. Barr Group or by any member of the Wider Britvic Group of all or any material part of their respective businesses, assets or property or of any Britvic Shares or other securities in Britvic or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material in the context of the Wider Britvic Group or Wider A.G. Barr Group (as the case may be) taken as a whole;

- (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider A.G. Barr Group or the Wider Britvic Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Britvic Group or any asset owned by any Third Party (other than in the implementation of the Merger);
- (iii) impose any limitation on, or result in a delay in, the ability of any member of the Wider A.G. Barr Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Britvic or on the ability of any member of the Wider Britvic Group or any member of the Wider A.G. Barr Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Britvic Group to an extent which is material in the context of the Wider Britvic Group or Wider A.G. Barr Group (as the case may be) taken as a whole;
- (iv) otherwise adversely affect any or all of the business, assets, financial or trading position, profits or prospects of any member of the Wider Britvic Group or any member of the Wider A.G. Barr Group to an extent which is material in the context of the Wider Britvic Group or Wider A.G. Barr Group (as the case may be) taken as a whole;
- (v) result in any member of the Wider Britvic Group or any member of the Wider A.G. Barr Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vi) make the Merger or its implementation, or the acquisition or proposed acquisition of any shares or other securities in or control of Britvic by any member of the Wider A.G. Barr Group, void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, prevent or prohibit, restrict, restrain, or delay the same or otherwise interfere with the Merger or its implementation, or impose material additional conditions or obligations with respect to, or otherwise impede, interfere or require amendment of the Merger or the acquisition or proposed acquisition of any shares or other securities in or control of Britvic by any member of the Wider A.G. Barr Group to an extent which is material in the context of the Merger;
- (vii) require, prevent or materially delay a divestiture by any member of the Wider A.G. Barr Group of any shares or other securities (or the equivalent) in any member of the Wider Britvic Group or any member of the Wider A.G. Barr Group to an extent which is material

in the context of the Wider Britvic Group or Wider A.G. Barr Group (as the case may be) taken as a whole; or

- (viii) impose any limitation on the ability of any member of the Wider A.G. Barr Group or any member of the Wider Britvic Group to conduct or integrate all or any part of its business with all or any part of the business of any other member of the Wider A.G. Barr Group and/or the Wider Britvic Group to an extent which is material in the context of the Wider Britvic Group or Wider A.G. Barr Group (as the case may be) taken as a whole,

and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Merger having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- (f) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Britvic Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject or any event or circumstance which, as a consequence of the Merger or because of a change in the control of Britvic or any other member of the Wider Britvic Group, could or might reasonably be expected to result in (in any case to an extent which is or would be material in the context of the Wider Britvic Group taken as a whole):
 - (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Britvic Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Britvic Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
 - (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Britvic Group therein being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
 - (iv) any liability of any member of the Wider Britvic Group to make any severance, termination, bonus or other payment to any of its directors or other officers;

- (v) the rights, liabilities, obligations, interests or business of any member of the Wider Britvic Group under any such arrangement, agreement, lease, licence, franchise, permit or other instrument, or the interests or business of any member of the Wider Britvic Group in or with any other person, body, firm or company (or any agreement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- (vi) any member of the Wider Britvic Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vii) the value of, or the financial or trading position or prospects of, any member of the Wider Britvic Group being prejudiced or adversely affected; or
- (viii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Britvic Group other than trade creditors or other liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Britvic Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would be expected to result in any of the events or circumstances as are referred to in Conditions (f)(i) to (viii) (in each case to an extent which is material in the context of the Wider Britvic Group taken as a whole);

Certain events occurring since 2 October 2011

- (g) except as Disclosed, no member of the Wider Britvic Group having since 2 October 2011:
 - (i) issued or agreed to issue, or authorised or proposed or announced its intention to authorise or propose the issue of, additional shares of any class or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Britvic Shares out of treasury (except, where relevant, as between Britvic and wholly owned subsidiaries of Britvic or between the wholly owned subsidiaries of Britvic and except for the issue or transfer out of treasury of Britvic Shares on the exercise of employee share options or vesting of employee share awards in the ordinary course under the Britvic Share Schemes);
 - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than the second interim dividend in relation to the financial year ended 30 September 2012 of up to 12.4p per share and the special interim dividend of up to 10.0p per share in relation to the period from 1 October 2012 to the Effective Date (as described in section 10 (Dividends and dividend policy) of this announcement) or dividends (or other distributions

whether payable in cash or otherwise) lawfully paid or made by any wholly owned subsidiary of Britvic to Britvic or any of its wholly owned subsidiaries;

- (iii) other than pursuant to the Merger (and except for transactions between Britvic and its wholly owned subsidiaries or between the wholly owned subsidiaries of Britvic and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment, acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider Britvic Group taken as a whole;
- (iv) (except for transactions between Britvic and its wholly owned subsidiaries or between the wholly owned subsidiaries of Britvic) disposed of, or transferred, mortgaged or created any security interest over any asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so which in any case is material in the context of the Wider Britvic Group taken as a whole;
- (v) (except for transactions between Britvic and its wholly owned subsidiaries or between the wholly owned subsidiaries of Britvic) issued, authorised or proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or become subject to any contingent liability or incurred or increased any indebtedness which in any case is material in the context of the Wider Britvic Group taken as a whole;
- (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) except in the ordinary course of business which is of a long term, unusual or onerous nature or magnitude or which involves an obligation of a nature or magnitude which is likely to be restrictive on the business of any member of the Wider Britvic Group and which in any case is material in the context of the Wider Britvic Group taken as a whole;
- (vii) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of, any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider Britvic Group save as agreed by A.G. Barr;
- (viii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Britvic Group save as agreed by A.G. Barr;
- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-

paragraph (i) above, made any other change to any part of its share capital, save as agreed by A.G. Barr;

- (x) waived, compromised or settled any claim (other than in the ordinary course of business) which is material in the context of the Wider Britvic Group taken as a whole;
- (xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider Britvic Group and any other person in a manner which would have a material adverse effect on the financial position of the Wider Britvic Group taken as a whole;
- (xii) other than pursuant to the Merger and as envisaged in accordance with the terms of the Scheme, made any alteration to its memorandum or articles of association or other incorporation documents in each case which is material in the context of the Merger;
- (xiii) except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any change to the terms of the trust deeds and rules constituting the pension scheme(s) established for its directors, employees or their dependants or any material change to the benefits which accrue, or to the pensions which are payable, thereunder, or to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined or to the basis upon which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to, in each case which is material in the context of the Wider Britvic Group taken as a whole;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business, in each case which is material in the context of the Wider Britvic Group taken as a whole;
- (xv) (other than in respect of a member of the Wider Britvic Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case which is material in the context of the Wider Britvic Group taken as a whole;
- (xvi) (except for transactions between Britvic and its wholly owned subsidiaries or between the wholly owned subsidiaries of Britvic) made, authorised, proposed or announced an intention to propose

any change in its loan capital, in each case which is material in the context of the Wider Britvic Group taken as a whole;

- (xvii) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities, in each case which is material in the context of the Wider Britvic Group taken as a whole;
- (xviii) entered into any licence or other disposal of intellectual property rights of any member of the Wider Britvic Group which are material in the context of the Wider Britvic Group and outside the normal course of business; or
- (xix) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition (g);

No adverse change, litigation, regulatory enquiry or similar

- (h) except as Disclosed, since 2 October 2011 there having been:
 - (i) no adverse change and no circumstance having arisen which would or might be reasonably expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Britvic Group which in any case is material in the context of the Wider Britvic Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings (including, without limitation, with regard to intellectual property rights owned or used by the Wider Britvic Group) having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Britvic Group or to which any member of the Wider Britvic Group is or may become a party (whether as claimant, defendant or otherwise), in each case which might reasonably be expected to have a material adverse effect on the Wider Britvic Group taken as a whole or in the context of the Merger;
 - (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Britvic Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Britvic Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Britvic Group taken as a whole or in the context of the Merger;
 - (iv) no contingent or other liability having arisen or become apparent to A.G. Barr or increased other than in the ordinary course of business which would or might reasonably be expected to adversely affect the business, assets, financial or trading position or profits or prospects of any member of the Wider Britvic Group to an extent which is material in the context of the Wider Britvic Group taken as a whole or in the context of the Merger; and

- (v) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Britvic Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to have a material adverse effect on the Wider Britvic Group taken as a whole or in the context of the Merger;

No discovery of certain matters regarding information, liabilities and environmental issues

- (i) except as Disclosed, A.G. Barr not having discovered:
 - (i) that any financial, business or other information concerning the Wider Britvic Group publicly announced prior to the date of this announcement or disclosed at any time to any member of the Wider A.G. Barr Group or to any of their advisers by or on behalf of any member of the Wider Britvic Group prior to the date of this announcement is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, to an extent which in any such case is material in the context of the Wider Britvic Group taken as a whole;
 - (ii) that any member of the Wider Britvic Group or any partnership, company or other entity in which any member of the Wider Britvic Group has a significant economic interest and which is not a subsidiary undertaking of Britvic is, otherwise than in the ordinary course of business, subject to any liability, contingent or otherwise and which is material in the context of the Wider Britvic Group taken as a whole or in the context of the Merger;
 - (iii) that any past or present member of the Wider Britvic Group has not complied in any material respect with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Britvic Group which in any case is material in the context of the Wider Britvic Group taken as a whole;
 - (iv) that there has been a material disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human or animal health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any liability (whether actual or contingent) on the part of any member of the

Wider Britvic Group which in any case is material in the context of the Wider Britvic Group taken as a whole;

- (v) that there is or is reasonably likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Britvic Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto which in any case is material in the context of the Wider Britvic Group taken as a whole;
- (vi) that circumstances exist (whether as a result of making the Merger or otherwise) which would be reasonably likely to lead to any Third Party instituting (or whereby any member of the Wider Britvic Group would be likely to be required to institute) an environmental audit or take any steps which would in any such case be reasonably likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider Britvic Group (or on its behalf) or by any person for which a member of the Wider Britvic Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, which in any case is material in the context of the Wider Britvic Group taken as a whole; or
- (vii) that circumstances exist whereby a person or class of persons have or is reasonably likely to have any legitimate claim or claims in respect of any product or process, or materials used therein, now or previously manufactured, sold, supplied or carried out by any past or present member of the Wider Britvic Group which in each case is material in the context of the Wider Britvic Group taken as a whole.

B. CERTAIN FURTHER TERMS OF THE SCHEME AND THE MERGER

Subject to the requirements of the Panel and, in the case of Condition 3(c), Britvic's prior written consent, A.G. Barr reserves the right to waive, in whole or in part, all or any of the above Conditions 3(c) to (i) (inclusive).

The Scheme will not become effective unless the Conditions have been fulfilled or (if capable of waiver) waived or, where appropriate, have been determined by A.G. Barr to be or remain satisfied by no later than the date referred to in Condition 1 (or such later date as A.G. Barr and Britvic may agree and (if required) the Panel and the Court may allow).

If A.G. Barr is required by the Panel to make an offer for Britvic Shares under the provisions of Rule 9 of the Code, A.G. Barr may make such alterations to any of the above Conditions and terms of the Merger as are necessary to comply with the provisions of that Rule.

A.G. Barr shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of Conditions 3(c) to (i) (inclusive) by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Merger may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

A.G. Barr reserves the right to elect, with the consent of the Panel and with Britvic's prior written consent (such consent, for the avoidance of doubt, to also be required in the case of any offer to be made by A.G. Barr in the event Condition 3(c) is not satisfied), to implement the Merger by way of a Merger Offer. In such event, the acquisition will be implemented on substantially the same terms subject to appropriate amendments (including, without limitation, an acceptance condition set at 90 per cent. (or such lesser percentage being more than 50 per cent. as A.G. Barr may decide) of the shares to which the Merger Offer relates and of the voting rights carried by those shares), so far as applicable, as those which would apply to the Scheme.

The Merger will lapse and the Scheme will not proceed if the OFT refers the Merger or any part of it to the Competition Commission before the date of the Court Meeting. In such event, neither A.G. Barr, Britvic nor Britvic Shareholders will be bound by any term of the Scheme.

The availability of the Merger to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

The Merger is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.

Under Rule 13.5 of the Code, A.G. Barr may not invoke a condition to the Merger so as to cause the Merger not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the condition are of material significance to A.G. Barr in the context of the Merger. The conditions contained in paragraphs 1, 2 and 3(a), (b) and (c) of Part A are not subject to this provision of the Code.

Fractions of New A.G. Barr Shares will not be allotted or issued to Britvic Shareholders pursuant to the Scheme. Fractional entitlements to New A.G. Barr Shares will be rounded down to the nearest whole number of New A.G. Barr Shares.

If the Scheme becomes effective, the new Britvic shares to be issued pursuant to the Scheme will be acquired by A.G. Barr fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other rights and interests of any nature whatsoever and together with all rights now and hereafter attaching thereto, including voting rights and, save as referred to below, the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the Effective Date. Under the terms of the Merger, each Britvic Shareholder will forgo all rights to any future dividend or undeclared dividends or other return of capital of Britvic (other than the second interim dividend in relation to the financial year ended 30 September 2012 of up to 12.4p per share and the special interim dividend of up to 10.0p per share in relation to the period from 1 October 2012 to the Effective Date (as described in section 10 (Dividends and dividend policy) of this announcement)).

The Merger and the Scheme will be governed by the law of England and Wales and will be subject to the jurisdiction of the English courts and to the Conditions and further terms set

out in this Appendix 1 and to be set out in the Scheme Document. The Scheme will be subject to applicable requirements of the Code, the Panel, the London Stock Exchange, the FSA and the UK Listing Authority.

APPENDIX 2**BASES AND SOURCES**

- (a) For the purposes of the financial comparisons contained in this announcement, no account has been taken of any liability to taxation or the treatment of fractions under the Merger.
- (b) Unless otherwise stated, the financial information on A.G. Barr contained in this announcement is extracted or derived (without material adjustment) from the audited consolidated annual report and accounts for the A.G. Barr Group for the 52 weeks ended 28 January 2012.
- (c) Unless otherwise stated, the financial information on Britvic contained in this announcement is extracted or derived (without material adjustment) from the audited consolidated annual report and accounts for the Britvic Group for the 52 weeks ended 2 October 2011.
- (d) The market prices of the A.G. Barr Shares and the Britvic Shares are the closing middle market quotations as derived from the Daily Official List.
- (e) As at the close of business on 13 November 2012 (being the latest practicable date prior to the date of this announcement) there were 116,768,778 A.G. Barr Shares in issue. The International Securities Identification Number for A.G. Barr Shares is GB00B6XZKY75.
- (f) As at the close of business on 13 November 2012 (being the latest practicable date prior to the date of this announcement) there were 242,344,551 Britvic Shares in issue. The International Securities Identification Number for Britvic Shares is GB00B0N8QD54.
- (g) The value of 352.7 pence per Britvic Share implied by the terms of the Merger is calculated based on the exchange ratio of 0.816 New A.G. Barr Shares for each Britvic Share held and the closing price per A.G. Barr Share of 432.2 pence on 13 November 2012 (being the latest practicable date prior to the date of this announcement).
- (h) The value of approximately £855 million for Britvic's issued share capital implied by the terms of the Merger is calculated on the basis of the value placed on each Britvic Share referred to in paragraph (g) above multiplied by the number of Britvic Shares referred to in paragraph (f) above.
- (i) Synergy numbers are unaudited and are based on analysis by A.G. Barr's and Britvic's management and on A.G. Barr's and Britvic's internal records.

APPENDIX 3

DETAILS OF IRREVOCABLE UNDERTAKINGS

Irrevocable undertakings in respect of Britvic Shares

The following persons have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Britvic General Meeting in relation to the following Britvic Shares:

Name	Number of Britvic Shares	Percentage of issued ordinary share capital of Britvic
Susan Moody	434,042	0.179
John Gibney	373,480	0.154
Virginia Corbett	103,695	0.043
Michael Shallow	21,739	0.009
Joanne Averiss	14,696	0.006
Ben Gordon	11,393	0.005
Paul Moody	11,044	0.005
Bob Ivell	10,870	0.004
TOTAL	980,959	0.40

The undertakings shall only lapse if the Scheme Document (or, if A.G. Barr elects to implement the Merger by way of a Merger Offer, the offer document relating to the Merger Offer) is not published within 28 days of the date of this announcement (or such later date as the Panel may agree); or the Scheme (or Merger Offer, as applicable) does not become effective or lapses in accordance with its terms; or A.G. Barr announces, with the consent of the Panel, that it does not intend to proceed with the Merger (whether by Scheme or Merger Offer), the Scheme is withdrawn or any competing offer for Britvic is made which is declared wholly unconditional or otherwise becomes effective.

Irrevocable undertakings in respect of A.G. Barr Shares

The following persons have given irrevocable undertakings to vote in favour of the resolution to be proposed at the A.G. Barr General Meeting to approve the Merger and related resolutions to be proposed at the A.G. Barr General Meeting in relation to the following A.G. Barr Shares:

Name	Number of A.G. Barr Shares	Percentage of issued ordinary share capital of A.G. Barr
William Robin Graham Barr	6,033,876	5.17
Robert Barr's Charitable Trust	5,400,000	4.62

Robert Barr's Trust	2,247,858	1.93
Patrick Graham Barr	1,677,648	1.44
Julie Anne Barr	1,643,457	1.41
Caroline J. Muir	1,614,504	1.38
Heather Jean Barr	1,482,450	1.27
Mrs D. K. Barr Testamentary Trust	1,080,600	0.93
Mrs Heather J. Barr Discretionary Trust	761,100	0.65
W. Robin G. Barr Family Trust	456,510	0.39
Carol White	325,944	0.28
Ronald Hanna	150,000	0.13
Melanie Kemp	125,616	0.11
W.R.G. Barr Trust for Children	83,940	0.07
Robert Barr 1985 Trust	72,900	0.06
Susan Memmott	66,606	0.06
Ellen Short	52,311	0.04
Martin Griffiths	5,400	0.005
Andrew Memmott	600	0.0005
TOTAL	23,281,320	19.94

The undertakings shall only lapse if the Scheme Document (or, if A.G. Barr elects to implement the Merger by way of a Merger Offer, the offer document relating to the Merger Offer) is not published within 28 days of the date of this announcement (or such later date as the Panel may agree); or the Scheme (or Merger Offer, as applicable) does not become effective or lapses in accordance with its terms; or A.G. Barr announces, with the consent of the Panel, that it does not intend to proceed with the Merger (whether by Scheme or Merger Offer), the Scheme is withdrawn or any competing offer for Britvic is made which is declared wholly unconditional or otherwise becomes effective.

APPENDIX 4

BRITVIC PROFIT ESTIMATE

Section A: Britvic Profit Estimate

1. Introduction

On 11 July 2012, Britvic released an update statement on the Robinsons Fruit Shoot and Fruit Shoot Hydro product recall which was announced on 3 July 2012. In this update statement it was stated that:

"We believe this will now have an impact on the group profit before tax in the region of £15m to £25m across the current and next financial year. This includes an anticipated impact in 2013 financial year of between £5m and £7m."

The update statement also said:

"In May we reported that the UK soft drinks market and our trading had been adversely affected by poor weather conditions and weak consumer sentiment. Since then trading conditions have not improved and the group now expects to deliver a result for the current financial year that is at the bottom end of market expectations, before taking account of the impact of the Fruit Shoot recall."

Further to that, in the Q3 Interim Management Statement announced on 19 July 2012, Britvic reiterated this guidance:

"...As announced last week, these events caused us to re-set our expectations for the full year and our guidance remains unchanged."

At the time of these statements, the Britvic Directors considered that the bottom end of market expectations for the operating profit for the 2012 financial year was £129m based on the low end of 16 brokers' forecasts given prior to the Fruit Shoot recall announcement on 3 July 2012. As a result, the estimated impact of £10m to £18m for the 2012 financial year from the Robinsons Fruit Shoot and Fruit Shoot Hydro product recall implies that the Britvic Group's operating profit for 2012 will be in the range of £111m to £119m. The statements above continue to be unchanged and the Britvic Directors estimate that the full year operating profit of Britvic for 2012 will be towards the lower end of this range indicated (together with the statements above, the "Britvic Profit Estimate").

The Britvic Profit Estimate is a profit forecast for the purposes of Rule 28 of the Code. As such it is a requirement under the Code that the Britvic Profit Estimate be reported on by Britvic's reporting accountants and financial advisers. The bases behind the Britvic Profit Estimate and the reports of Ernst & Young LLP and Citigroup Global Markets Limited are set out below. Ernst & Young LLP and Citigroup Global Markets Limited have given and not withdrawn their consent to the publication of their reports in the form and context in which they are included in this announcement.

The Britvic Profit Estimate is not based on profit before tax because the guidance approved by the Britvic Directors and given to the market at the time these statements were made was at the level of operating profit. The market expectations referred to in the Britvic Profit Estimate were therefore a reference to the Britvic Group's operating profit as opposed to profit before tax. The Britvic Directors consider operating profit to be a more appropriate measure of the Britvic Group's underlying performance, as it excludes ongoing finance charges and items of a one-off nature outside of management's control.

For clarification, operating profit is the Britvic Group's profits for the period attributable to the equity shareholders before adjusting for:

- exceptional and other items which are all one off in nature, except for the movement in the fair value of derivative financial instruments where hedge accounting cannot be applied;
- finance costs; and

- taxation.

The Britvic Profit Estimate is for the full year to 30 September 2012. In accordance with Rule 28.8 of the Code, your attention is drawn to the Britvic interim results for the 28 weeks ended 15 April 2012, when Britvic made operating profit of £40m (2011: £44m).

2. Basis of preparation

The Britvic Profit Estimate is based on the unaudited interim financial results of the Britvic Group for the 28 weeks ended 15 April 2012 and the unaudited management accounts for the 24 weeks ended 30 September 2012 and has been prepared on a basis consistent with the accounting policies that are expected to be used in the Britvic Group's consolidated financial statements for the year ended 30 September 2012.

The Britvic Profit Estimate has been prepared on the basis that:

- No events will arise between the date of this announcement and the date on which Britvic announces its audited results for 2012 which would require incorporation in the 2012 results in accordance with the Britvic Group's accounting policies under IFRS; and
- There will be no retrospective change in legislation or regulatory requirements that will have a material impact on the Britvic Group's operations.

Section B: Accountant's report in relation to the Britvic Profit Estimate



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Hemel Hempstead
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14 November 2012

Citigroup Global Markets Limited
33 Canada Square
Canary Wharf
London
E14 5LB

Dear Sirs

We report on the profit estimate comprising the operating profit of Britvic plc ("Britvic") and its subsidiaries (together the "Britvic Group") for the 52 weeks ended 30 September 2012 (the "Profit Estimate"). The Profit Estimate and the basis on which it is prepared is set out in Section A of Appendix 4 of the announcement (the "Announcement") issued by Britvic and A.G. BARR p.l.c. ("A.G. Barr") dated 14 November 2012. This report is required by Rules 28.3(b) and 28.4 of The City Code on Takeovers and Mergers (the "Code") and is given for the purpose of complying with those Rules and for no other purpose. Accordingly we assume no responsibility in respect of this report to A.G. Barr or any person connected to, or acting in concert with, A. G. Barr or to any other person who is seeking or may in the future seek to acquire control of Britvic (an "Alternative Offeror") or to any other person connected to, or acting in concert with, an Alternative Offeror.

Responsibilities

It is the responsibility of the directors of Britvic to prepare the Profit Estimate in accordance with the requirements of the Code. In preparing the Profit Estimate the directors of Britvic are responsible for correcting errors that they have identified which may have arisen in unaudited financial results and unaudited management accounts used as the basis of preparation for the Profit Estimate.

It is our responsibility to form an opinion as required by the Code as to the proper compilation of the Profit Estimate and to report that opinion to you.

The UK firm Ernst & Young LLP is a limited liability partnership registered in England and Wales with registered number OC300001 and is a member firm of Ernst & Young Global Limited. A list of members' names is available for inspection at 1 More London Place, London SE1 2AF, the firm's principal place of business and registered office.

Basis of preparation of the Profit Estimate

The Profit Estimate has been prepared on the basis stated in Section A of Appendix 4 of the Announcement and is based on the unaudited interim results for the 28 weeks ended 15 April 2012 and unaudited management accounts for the 24 weeks ended 30 September 2012. The Profit Estimate is required to be presented on a basis consistent with the accounting policies of the Britvic Group.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included evaluating the basis on which the historical financial information included in the Profit Estimate has been prepared and considering whether the Profit Estimate has been accurately computed using that information and whether the basis of accounting used is consistent with the accounting policies of the Britvic Group.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Profit Estimate has been properly compiled on the basis stated.

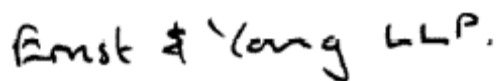
However, the Profit Estimate has not been audited. The actual results reported, therefore, may be affected by revisions required to accounting estimates due to changes in circumstances, the impact of unforeseen events and the correction of errors in the interim financial results or management accounts. Consequently we can express no opinion as to whether the actual results achieved will correspond to those shown in the Profit Estimate and the difference may be material.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion, the Profit Estimate has been properly compiled on the basis stated and the basis of accounting used is consistent with the accounting policies of the Britvic Group.

Yours faithfully

Handwritten signature of Ernst & Young LLP in black ink.

Ernst & Young LLP
United Kingdom

Section C: Financial Adviser's report in relation to the Britvic Profit Estimate

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The Directors
Britvic plc
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14 November 2012

Dear Sirs

Report in connection with the profit estimate of Britvic plc

We refer to the statements comprising the estimated operating profit of Britvic plc ("Britvic") and its subsidiaries (together, the "Britvic Group") for the year ended 30 September 2012 (the "Profit Estimate"). The Profit Estimate and the basis on which it is prepared are set out in Appendix 4 of the announcement of the proposed merger of Britvic and A.G. Barr p.l.c. issued by Britvic and A.G. Barr p.l.c. dated 14 November 2012 (the "Announcement").

We have discussed the Profit Estimate, together with the bases upon which it has been made, with you. We have also discussed the accounting policies and bases of calculation for the Profit Estimate with Ernst & Young LLP and have considered the letter of today's date addressed to you and to us from Ernst & Young LLP on these matters. We have relied upon the accuracy and completeness of all the financial and other information provided to us by Britvic, or otherwise discussed with us, and we have assumed such accuracy and completeness for the purposes of providing this letter.

On the basis of the foregoing, we consider that the Profit Estimate, for which you, as directors of Britvic are solely responsible, has been compiled with due care and consideration by the directors of Britvic.

This report is provided to you solely in connection with Rules 28.3(b) and 28.4 of the City Code on Takeovers and Mergers and for no other purpose. No person other than the directors of Britvic can rely on the contents of this letter and to the fullest extent permitted by law, we exclude all liability to any other person, in respect of this letter or the work undertaken in connection with this letter.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Jan Skarbek', with a small horizontal line at the end.

Jan Skarbek
Managing Director
Citigroup Global Markets Limited

APPENDIX 5

DEFINITIONS

The following definitions apply throughout this announcement unless the context requires otherwise.

"£", "GBP", "Sterling", "pence" or "p"	the lawful currency of the UK
"Admission"	the New A.G. Barr Shares being admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities
"A.G. Barr"	A.G. BARR p.l.c.
"A.G. Barr Circular"	the circular to be sent to A.G. Barr Shareholders in connection with the Merger
"A.G. Barr Directors"	the board of directors of A.G. Barr at the date of this announcement
"A.G. Barr General Meeting"	the general meeting of A.G. Barr to be convened in connection with the Merger, notice of which will be set out in the A.G. Barr Circular (including any adjournment thereof)
"A.G. Barr Group"	A.G. Barr, its subsidiaries and subsidiary undertakings from time to time (excluding, for the avoidance of doubt, the Britvic Group)
"A.G. Barr Prospectus"	the prospectus to be published by A.G. Barr in connection with the issue of the New A.G. Barr Shares
"A.G. Barr Shareholders"	holders of A.G. Barr Shares
"A.G. Barr Shares"	fully paid-up ordinary shares of 4 1/6 pence each in the capital of A.G. Barr
"Australia"	the Commonwealth of Australia, its territories and possessions
"Authorisations"	material authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions and approvals
"Britvic"	Britvic plc
"Britvic ADSs"	American Depositary Shares representing Britvic Shares
"Britvic Directors"	the board of directors of Britvic at the date of this announcement

"Britvic General Meeting"	the general meeting of Britvic to be convened in connection with the Scheme and the Reduction of Capital, notice of which will be set out in the Scheme Document, including any adjournment thereof
"Britvic Group"	Britvic, its subsidiaries and subsidiary undertakings from time to time
"Britvic Profit Estimate"	those statements made by Britvic referred to in, and as reported on by Ernst & Young LLP and Citigroup Global Markets Limited in, Appendix 4 of this announcement and as otherwise referred to or reproduced elsewhere in this announcement
"Britvic Shareholders"	holders of Britvic Shares
"Britvic Shares"	fully paid-up ordinary shares of 20 pence each in the capital of Britvic
"Britvic Share Schemes"	the Britvic Executive Share Option Scheme, the Britvic Performance Share Plan and the Britvic Share Incentive Plan, each as amended from time to time
"business day"	a day on which the London Stock Exchange is open for business
"Canada"	Canada, its provinces and territories and all areas under its jurisdiction and political sub-divisions thereof
"Code"	the City Code on Takeovers and Mergers published by the Panel
"Combined Entity"	the ultimate parent company of the Combined Group, which upon the Merger becoming Effective will be A.G. Barr (proposed to be renamed as "Barr Britvic Soft Drinks plc")
"Combined Group"	the combined group following the Merger, comprising the A.G. Barr Group and the Britvic Group
"Companies Act"	the Companies Act 2006, as amended from time to time
"Competition Commission"	the independent public body which conducts second phase in-depth inquiries into mergers, markets and the regulation of the major regulated industries in the United Kingdom (or any successor body or bodies carrying out the same functions in the United Kingdom from time to time)
"Conditions"	the conditions to the implementation of the Merger (including the Scheme) as set out in Appendix 1 to this announcement and to be set out in the Scheme Document
"Confidentiality Agreement"	the mutual confidentiality agreement entered into by A.G. Barr and Britvic dated 24 August 2012

"Co-operation Agreement"	the co-operation agreement entered into by A.G. Barr and Britvic dated the date of this announcement
"Court"	the High Court of Justice in England and Wales
"Court Hearing"	the hearing by the Court to sanction the Scheme and to confirm the Reduction of Capital
"Court Meeting"	the meeting(s) of the Britvic Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act, notice of which will be set out in the Scheme Document, for the purpose of approving the Scheme, including any adjournment thereof
"Court Order"	the order of the Court sanctioning the Scheme and confirming the Reduction of Capital
"CREST"	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & Ireland Limited is the operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form
"Daily Official List"	the daily official list of the London Stock Exchange
"Dealing Disclosure"	an announcement pursuant to Rule 8 of the Code containing details of dealings in interests in relevant securities of a party to an offer
"Disclosed"	(i) disclosed in the annual report and accounts for Britvic for the period ended 2 October 2011, (ii) Publicly Announced, (iii) disclosed in this announcement, or (iv) fairly disclosed to A.G. Barr, its officers or employees, or its financial, legal or accounting advisers (specifically in their capacity as A.G. Barr's advisers in relation to the Merger) by or on behalf of Britvic prior to the date of this announcement
"Effective"	in the context of the Merger: <ul style="list-style-type: none"> (a) if the Merger is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (b) if the Merger is implemented by way of a Merger Offer, such Merger Offer having been declared and become unconditional in all respects in accordance with the requirements of the Code
"Effective Date"	the date upon which the Merger becomes Effective
"Forms of Proxy"	the form of proxy in connection with each of the Court Meeting and the Britvic General Meeting, which shall

	accompany the Scheme Document
"FSA"	the Financial Services Authority
"GB"	Great Britain
"IFRS"	International Financial Reporting Standards, as adopted by the European Union
"Ireland"	the Republic of Ireland and Northern Ireland
"Japan"	Japan, its cities, prefectures, territories and possessions
"Listing Rules"	the rules and regulations made by the UK Listing Authority under Part VI of the Financial Services and Markets Act 2000 (as amended), and contained in the UK Listing Authority's publication of the same name (as amended from time to time)
"London Stock Exchange"	London Stock Exchange plc
"Long Stop Date"	30 June 2013 (or such later date as A.G. Barr and Britvic may agree)
"Merger"	the acquisition of the entire issued and to be issued share capital of Britvic by A.G. Barr to be implemented by way of the Scheme or (should A.G. Barr so elect, subject to the consent of the Panel and Britvic's prior written consent) by way of a Merger Offer
"Merger Offer"	the implementation of the Merger by means of a takeover offer under section 974 of the Companies Act, rather than by means of the Scheme
"New A.G. Barr Shares"	the new A.G. Barr Shares to be issued and credited as fully paid to Britvic Shareholders pursuant to the Merger
"Official List"	the official list of the UK Listing Authority
"OFT"	the Office of Fair Trading of the United Kingdom (or any successor authority or authorities carrying out consumer credit regulatory and/or competition law and merger control enforcement functions in the United Kingdom from time to time)
"Opening Position Disclosure"	an announcement pursuant to Rule 8 of the Code containing details of certain persons' interests in relevant securities of a party to an offer
"Panel"	the Panel on Takeovers and Mergers
"Prospectus Rules"	the prospectus rules made by the FSA under Part VI of the Financial Services and Markets Act 2000 (as amended)

"Publicly Announced"	specifically disclosed in any public announcement by Britvic to any Regulatory Information Service including, but not limited to, the Q1 interim management statement dated 25 January 2012, the 2012 interim results dated 24 May 2012, the Q3 interim management statement dated 19 July 2012 and the trading update dated 18 October 2012
"Reduction of Capital"	the proposed reduction of Britvic's share capital under Chapter 10 of Part 17 of the Companies Act, pursuant to the Scheme
"Registrar of Companies"	the Registrar of Companies in England and Wales
"Regulatory Information Service"	any of the services authorised from time to time by the FSA for the purposes of disseminating regulatory announcements
"Restricted Jurisdiction"	any jurisdiction where local laws or regulations may result in significant risk of civil, regulatory or criminal exposure if information concerning the Merger is sent or made available to Britvic Shareholders in that jurisdiction (in accordance with Rule 30.3 of the Code)
"Rothschild"	N.M. Rothschild & Sons Limited of New Court, St Swithin's Lane, London EC4N 8AL
"Scheme"	the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Britvic and the Britvic Shareholders in connection with the Merger, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by A.G. Barr and Britvic
"Scheme Document"	the document to be sent to (among others) Britvic Shareholders containing and setting out, among other things, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and the Britvic General Meeting
"Scheme Record Time"	the time and date specified in the Scheme Document, expected to be 6.00 p.m. on the business day immediately prior to the date of the Court Hearing
"Scheme Voting Record Time"	the time and date specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined
"Special Resolution"	the special resolution to be proposed by Britvic at the Britvic General Meeting in connection with, among other things, the approval of the Scheme and confirmation of the Reduction of Capital, the alteration of Britvic's articles of association and such other matters as may be necessary to implement the Scheme and the delisting of the Britvic Shares

"Statement of Capital"	the statement of capital (approved by the Court) showing, with respect to Britvic's share capital as altered by the Court Order, the information required by section 649 of the Companies Act
"Third Party"	a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body or authority, court, trade agency, professional association, institution, employee representative body or any other body or person whatsoever in any jurisdiction
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"UK Listing Authority"	the FSA acting in its capacity as the competent authority for listing under the Financial Services and Markets Act 2000 (as amended)
"United States of America", "United States", "USA" or "US"	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
"US Exchange Act"	the US Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder (as amended)
"US Securities Act"	the US Securities Act of 1933 and the rules and regulations promulgated thereunder (as amended)
"Wider A.G. Barr Group"	A.G. Barr and its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which A.G. Barr and such undertakings (aggregating their interests) have a direct or indirect interest of 20 per cent. or more of the voting or equity capital or the equivalent
"Wider Britvic Group"	Britvic and its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which Britvic and such undertakings (aggregating their interests) have a direct or indirect interest of 20 per cent. or more of the voting or equity capital or the equivalent

For the purposes of this announcement, "subsidiary", "subsidiary undertaking", "undertaking" and "associated undertaking" have the meanings given by the Companies Act.

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this announcement. All references to time in this announcement are to London time unless otherwise stated.