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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION (EU) NO 596/2014 AND ARTICLE 7 OF ONSHORED REGULATION (EU) NO 596/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA.

26 May 2021

C&C Group Plc

Rights Issue to Raise Gross Proceeds of Approximately £151 million

Alongside the publication of its results for the year ended 28 February 2021, C&C Group PLC ("**C&C**" or the "**Group**" or the "**Company**") today announces its intention to raise gross proceeds of approximately £151 million by way of a fully underwritten 6 for 23 Rights Issue at a price of 186 pence per New Ordinary Share (the "**Rights Issue**").

Rationale for the Rights Issue

The Rights Issue is intended, alongside the other actions the Group has already implemented, to reduce leverage and provide sufficient liquidity to manage near-term trading uncertainty, providing the Group with the capital structure to support the business during further potential disruptions from COVID-19 and to deliver on its strategy once unrestricted trading resumes.

Furthermore, the Board believes that following the Rights Issue, the Group will be positioned to emerge from the pandemic in a position of strength and deliver on its ambition to be the preeminent brand-led number one independent "final-mile" drinks distributor across its core markets and to generate long-term sustainable value for Shareholders.

Emerging from the Pandemic in a Position of Strength

The COVID-19 pandemic has created one of the most challenging operating environments for the Group in its long history, with unprecedented levels of disruption across the Group's key markets.

With approximately 80 per cent. of C&C's pre-COVID-19 net revenue derived from the on-trade, the prolonged and continued impact of lockdowns and on-trade restrictions has been considerable.

Since the pandemic emerged in early 2020, the Group has adapted quickly and taken significant, prudent actions to protect the business and its liquidity position. Notwithstanding these actions and given the risks on the Company's financial position and the general risk of economic and market conditions worsening if the COVID-19 pandemic negatively evolves further or protracted periods of lockdown are imposed, the Board believes that the most prudent and sensible approach, in order to support the balance sheet and to position the Group to emerge from this pandemic in the best position possible, is to launch the Rights Issue now.

The Group retains sufficient liquidity with cash of approximately €50.3 million as at 21 May 2021 and access to the €450 million Revolving Credit Facility, of which €246.2 million was drawn as at 21 May 2021. The Group had net debt (including leases) of €494.3 million as at 21 May 2021.

The Board believes this liquidity position will continue to support the business during further disruption from the COVID-19 pandemic, aided by the deferral of certain excise duty and VAT payments agreed with the UK and Irish governments and waivers of, and amendments to, the existing financial covenants obtained from the lenders under the Revolving Credit Facility and the holders of the US Private Placement Notes.

In addition, the Group has agreed, subject to and conditional on the completion of a Minimum Equity Raise by 31 July 2021, amendments to the terms of its indebtedness, whereby the applicable Interest Cover Ratio and Leverage Ratio covenants under the Existing Facilities will be loosened from their original levels for the 12-month period ending 31 August 2022, before reverting back to their original levels for the 12-month period ending 28 February 2023 and thereafter.

Because these Conditional Covenant Waivers granted by the noteholders and lenders under the Group's Existing Facilities are conditional upon completion of a Minimum Equity Raise by 31 July 2021, the Directors have concluded that it is in the Group's best interest to proceed with the Rights Issue.

In determining the appropriate quantum of equity to raise, the Board has considered a number of different scenarios and assumptions and the impact these may have on the Group's financial position. These included:

- the impact of ongoing restrictions;
- the unwinding of temporary working capital supports, including deferred duty and VAT payments;
- the potential economic impact on demand through the recovery; and
- the likelihood of any further periods of lockdown and/or other restrictions imposed by government or other authorities which negatively impact the industry in which the Group operates.

Taking these into consideration, the Board believes that a Rights Issue to raise gross proceeds of approximately £151 million will provide the Group with the capital structure to both support the business during further potential disruptions from COVID-19 and to deliver on its strategy once unrestricted trading resumes.

The strategy through which the Group aims to deliver on its ambition is clear and remains unchanged:

- to invest in and grow its portfolio of leading local brands, ciders and premium beers;
- to strengthen its position as the number one "final-mile" drinks distribution business in the UK and Ireland; and
- to continue to allocate capital efficiently to enhance growth and Shareholder returns.

The Board continues to believe that financial strength and balance sheet flexibility is a source of competitive advantage for the Group in the long term and is of the view that a Leverage Ratio below 2.0x is appropriate for the Group once unrestricted trading resumes. The Group also maintains its medium-term targeted free cash flow conversion rate of 65-75 per cent. and a steady state target of mid to high single digit earnings per share growth.

David Forde, CEO of C&C, said:

“While we are confident in our business model and strategy for growth, the Group continues to face uncertainty driven by the significant lockdowns and trading restrictions implemented in our key markets and their ongoing impact on the hospitality sector. This fully underwritten £151 million Rights Issue is intended, alongside the other actions the Group has already implemented, to reduce leverage and provide sufficient liquidity to support the business through any further potential disruptions COVID-19 may present. As the hospitality sector emerges from the pandemic, the proceeds raised will ensure the business is equipped with the capital structure, financing and balance sheet strength to achieve sustained growth and pursue our strategy to be the preeminent brand-led, number one, independent ‘final-mile’ drinks distributor across our core markets and to generate long-term sustainable value for our shareholders.”

Current Trading

Alongside the Group’s results for the year ended 28 February 2021, the Group has made the following statement with respect to current trading and prospects:

With outdoor as well as restricted indoor hospitality once again reopened in parts of the UK, the Group has been able to respond quickly to rapidly evolving demand with UK on-trade outlets traded with for the week ended 16 May 2021 at 65 per cent. compared to the corresponding week in 2019. In addition, Irish hospitality is due to reopen from early June.

As part of consolidating its distribution network, the Group successfully moved all of its English distribution in-house. In addition, a new 50,000 square foot depot in Edinburgh was opened in May 2021 and resulted in the subsequent closure of four depots in the existing Scotland network.

With approximately 80 per cent. of the Group's pre-COVID-19 net revenue derived from the hospitality sector, the pandemic has had an unprecedented impact on the Group. As the hospitality sector recovers from COVID-19, the Group will continue to be flexible in its approach and work with its customers who will face challenges as trade reopens and support them through collaboration with its suppliers and partners. The Group's business model was proven during the year ended 28 February 2021 as, during the periods of on-trade restrictions easing, the Group returned to profitable trading and cash generation. C&C's brand strength was demonstrated by its core brands growing off-trade share, and the Group intends to build on this as the hospitality sector reopens, targeting cider share growth and building its market share in premium beer which it continues to see as a significant market opportunity. Development and evolution of the Group's branded portfolio will remain key for growth and will be enhanced by developing the wider portfolio with new agencies or equity for growth brands. Further, C&C intends to optimise its systems through cost streamlining, infrastructure consolidation and the adoption of technology and efficiencies across the Group.

The Group is cautiously optimistic about trade recovering in the coming financial year and expects to continue to play an important role in the UK and Ireland drinks market with its brand and distribution assets appreciated by consumers, customers and brand owners alike.

Following the Rights Issue and once unrestricted trading resumes, the Directors believe that a long-term Leverage Ratio of below 2.0x is appropriate for the Group, coupled with a medium-term targeted free cash flow conversion rate of 65-75 per cent. and a steady state target of mid to high single digit earnings per share growth.

Directors Intentions

The Directors are fully supportive of the Rights Issue. Each Director who is a Shareholder and is able to participate in the Rights Issue has confirmed his or her intention to take up in full the New Ordinary Shares to which he or she is entitled under the Rights Issue. In addition, the Directors may decide to acquire additional rights to New Ordinary Shares in the Rights Issue.

Prospectus

A Prospectus in relation to the Rights Issue (the "**Prospectus**") is expected to be published on C&C's website later today. The preceding summary should be read in conjunction with the full text of the following announcement, together with the Prospectus. Capitalised terms used in this announcement shall have the meaning set out in the Appendix to this announcement.

Underwriting

The Rights Issue is fully underwritten. Barclays Bank PLC ("**Barclays**"), J & E Davy ("**Davy**") and HSBC Bank plc ("**HSBC**") are acting as joint global co-ordinators, joint bookrunners and underwriters, and Numis Securities Limited ("**Numis**") is acting as joint bookrunner and underwriter. In addition, Barclays and Davy are acting as joint sponsors under the Listing Rules with respect to the applications for Admission. The Sponsors' respective responsibilities to the FCA pursuant to the Listing Rules are owed solely to the FCA.

Indicative Summary Timetable of Principal Events

Each of the times and dates (other than the Record Date) in the table below is indicative only and may be subject to change.

Record Date for entitlement under the Rights Issue for Qualifying Shareholders, Qualifying Euroclear Shareholders and Qualifying CDI Holders	Close of business on 24 May 2021
Announcement of Rights Issue.......................................	26 May 2021
Prospectus and 2021 Annual Report published	26 May 2021
Despatch of Provisional Allotment Letters (to Qualifying Certificated Shareholders only)	26 May 2021

Dealings in New Ordinary Shares, nil paid, commence on the London Stock Exchange	**8.00 a.m. on 27 May 2021**
Existing Ordinary Shares marked "Ex-Rights" by the London Stock Exchange..	8.00 a.m. on 27 May 2021
Nil Paid Rights and Fully Paid Rights enabled by Euroclear Bank	As soon as practicable after 8.00 a.m. on 27 May 2021
Euroclear Subscription Rights (representing, Nil Paid Rights) credited to accounts of Admitted Institutions in Euroclear Bank (Qualifying Euroclear Shareholders only)......................	As soon as practicable after 8.00 a.m. on 27 May 2021
CDI Rights (representing Nil Paid Rights) credited to stock accounts in CREST (Qualifying CDI Holders only)...........	As soon as practicable after 8.00 a.m. on 27 May 2021
CDI Rights (representing Nil Paid Rights and Fully Paid Rights) enabled in CREST	As soon as practicable after 8.00 a.m. on 27 May 2021
Nil paid trading period on the London Stock Exchange ends	**Close of business on 11 June 2021**
Latest time and date for acceptance and payment by settlement in CREST (Qualifying CDI Holders only)	12.00 Noon on 15 June 2021
Latest time and date for depositing Nil Paid Rights or Fully Paid Rights represented by a Provisional Allotment Letter into Euroclear Bank	3.00 p.m. on 15 June 2021
Latest time and date for splitting Provisional Allotment Letters, nil or fully paid	3.00 p.m. on 16 June 2021
Latest time and date for receipt of an acceptance and payment in full by Euroclear Bank from Admitted Institutions (Qualifying Euroclear Holders only)..	10.00 a.m. on 18 June 2021
Latest time and date for receipt of an acceptance, payment in full and registration of renunciation of Provisional Allotment Letters (Qualifying Shareholders only)	11.00 a.m. on 18 June 2021
Results of Rights Issue to be announced through a Regulatory Information Service...	by 8.00 a.m. on 21 June 2021
Dealings in New Ordinary Shares, fully paid, commence on the London Stock Exchange	**8.00 a.m. on 21 June 2021**

Euroclear Shares credited to accounts of Admitted Institutions in Euroclear Bank (Qualifying Euroclear Shareholders only)	As soon as practicable after 8.00 a.m. on 21 June 2021
CDIs credited to CREST stock accounts (Qualifying CDI Holders only)	As soon as practicable after 8.00 a.m. on 21 June 2021
Despatch of definitive share certificates for the New Ordinary Shares in certificated form (to Qualifying Certificated Shareholders only) and premium payments (if applicable) in respect of Nil Paid Rights not taken up	by 2 July 2021

C&C will be hosting a conference call and webcast to discuss its FY 2021 results and the Rights Issue at 8.30 a.m (London time) today and details of how to join can be accessed at www.candcgroupplc.com along with materials relating to the call.

For further information:

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About C&C Group plc

C&C Group plc is a leading, vertically integrated premium drinks company which manufactures, markets and distributes branded beer, cider, wine, spirits, and soft drinks across the UK and Ireland.

- C&C Group's portfolio of owned/exclusive brands include: Bulmers, the leading Irish cider brand; Tennent's, the leading Scottish beer brand; Magners the premium international cider brand; as well as a range of fast-growing, super-premium and craft ciders and beers, such as Heverlee, Menabrea, Five Lamps and Orchard Pig. C&C exports its Magners and Tennent's brands to over 40 countries worldwide.

- C&C Group has owned brand and contract manufacturing/packing operations in Co.Tipperary, Ireland and Glasgow, Scotland.
- C&C is the No.1 independent, "final-mile" drinks distributor to the UK and Ireland hospitality sectors. Operating under the Matthew Clark, Bibendum, Tennent's and Bulmers Ireland brands, the Group supplies over 34,000 pubs, bars, restaurants and hotels, and is a key route-to-market for major international beverage companies.
- C&C Group also has a minority investment in the Admiral Taverns tenanted pub group, which owns approximately 1,000 pubs across England & Wales.

C&C Group is a FTSE 250 company headquartered in Dublin and is listed on the London Stock Exchange.

Introduction to the Rights Issue

C&C is announcing a fully underwritten 6 for 23 Rights Issue of 81,287,315 New Ordinary Shares at 186 pence per New Ordinary Share to raise gross proceeds of approximately £151 million.

The Rights Issue Price represents a 33.6% discount to the Theoretical Ex-Rights Price per Existing Ordinary Share by reference to the Closing Price of 304.6 pence per Existing Ordinary Share on 25 May 2021.

The Rights Issue is fully underwritten. Further details of the underwriting arrangements are set out in the Prospectus.

Background to and Reasons for the Rights Issue

Context and the period prior to the COVID-19 pandemic

The Group is a leading, vertically integrated premium drinks company which manufactures, markets and distributes branded beer, cider, wine, spirits, and soft drinks across the UK and Ireland. The Group's portfolio of core brands includes: Bulmers, the leading Irish cider brand; Tennent's, the leading Scottish beer brand; Magners, the premium international cider brand; and the Group also has a range of super-premium and craft ciders and beers that it owns or to which it has exclusive distribution rights, such as Heverlee, Five Lamps, Menabrea and Orchard Pig.

C&C exports its Magners and Tennent's brands to over 40 countries worldwide. The Group also has owned brand and contract manufacturing/packing operations in County Tipperary, Ireland and Glasgow, Scotland. Through its ownership of Matthew Clark and Bibendum, along with its unique combination of product range, number of customers and delivery reach, the Group is the number one independent "final-mile" drinks distributor to the UK and Irish hospitality sectors[1]. Operating under the Matthew Clark, Bibendum, Tennent's and Bulmers Ireland brands, the Group supplies over 34,000 pubs, bars, restaurants and hotels, and is a key route-to-market for major international beverage companies, in addition to smaller local and regional players. C&C also has a joint venture in Admiral Taverns, the tenanted pub group which owns approximately 1,000 pubs across England & Wales.

The Board believes that the Group's results for the financial year ended 29 February 2020 reflected the progress being achieved by the Group through the execution of its long-term strategy prior to the emergence of the COVID-19 pandemic. These results included net revenue growth and operating profit growth of 7.8 per cent. and 10.0 per cent., respectively, compared to the prior financial year (pre-exceptional items), excluding IFRS 16 Leases and on a constant currency basis. The Board was pleased with the continued optimisation of the brand-led distribution model, which saw Matthew Clark deliver operating margins of 3.2 per cent. in the second half of the year as integration into the wider Group continued following its acquisition in April 2018. An operating margin in excess of 3 per cent. for the combined Matthew Clark and Bibendum division remains a medium-term target for the Group. The results also demonstrated the continued strong cash flow generation capabilities of the Group, with free cash flow (pre-exceptional items and excluding IFRS 16 leases) of €136.5 million for the financial year ended 29 February 2020, representing a free cash flow conversion ratio (pre-exceptional items and IFRS 16 leases) of 103.5 per cent. of Adjusted EBITDA, ahead of the Group's stated medium-term target of 65-75 per cent. This contributed to a Leverage Ratio of 1.77x as at 29 February 2020, compared to 2.51x as at 28 February 2019, and in line with the Group's prudent medium-term leverage target of less than 2.0x.

[1] Source: Group data

The impact of the COVID-19 pandemic on the Group

Since its emergence in early 2020, the COVID-19 pandemic and associated government policy responses have had a very significant impact on the Group's business and the hospitality sector more generally. The duration of the pandemic's impact on the hospitality sector has been much longer than initially expected.

The COVID-19 pandemic has resulted in the UK and Irish governments and other authorities relevant to the Group's operations implementing numerous measures in an attempt to contain the virus, such as travel bans and restrictions, quarantines, lockdowns and the mandatory closure of certain businesses, including those operating in the hospitality industry. These actions have had a significant impact on many of the Group's outcomes, particularly in the on-trade where many of the Group's customers have been subject to restrictions and closures for prolonged periods since March 2020. Despite these closures, underlying consumer demand continues to appear strong, as evidenced when restrictions have been eased in core markets, most prominently from July to September 2020 when the Group's sales rapidly improved and monthly management accounts indicated the Group was profitable for the period of the re-opening. The on-trade in the UK partially re-opened from its most recent lockdown period on 12 April 2021 and preliminary indications are that trading since that date has been relatively robust with respect to outdoor dining and takeaway drinks services, providing encouraging signs for the hospitality sector. Restrictions were further partially lifted in parts of the UK from 17 May 2021, with indoor hospitality services permitted. The Irish government has announced plans for outdoor dining and drinking to recommence in early June and has indicated that indoor dining and drinking could return in July. The Board believes that while some further rationalisation of on-trade outlets should be expected, opportunities to gain market share will exist for the Group during the recovery phase as the competitive landscape evolves.

For the financial year ended 29 February 2020, approximately 80 per cent. of the Group's net revenue was derived from the on-trade channel demonstrating its importance to the financial performance of the Group. The Group has experienced a rapid shift in consumers' consumption dynamics towards the off-trade channel since the onset of the COVID-19 pandemic, and while the Group's core brands have managed to increase market share in the off-trade channel (Group net revenue grew by 14.2 per cent. in the off-trade in the financial year ended 28 February 2021 compared to the prior financial year), this shift has only partially offset the declines experienced in the core and more profitable branded on-trade channel (Group net revenue declined by 75.5 per cent. in the on-trade in the financial year ended 28 February 2021 compared to the prior financial year). These exceptionally challenging and unprecedented market conditions, particularly in the on-trade channel, have therefore resulted in a significant decline in the Group's overall net revenue, profitability and cash flow since 29 February 2020. For each month the on-trade channel is subject to closure under lockdowns, despite continued growth in the off-trade channel, the Group experiences an average cash burn pre-working capital movements of approximately €10 million. In addition to these operating losses, the repayment of deferred tax payables, repayments of agreed supplier deferrals and the unwinding of the Group's on-trade debtor securitisation facility over the period of prolonged lockdown result in significant cash outflow pressure as a direct consequence of prolonged implementation of trading restrictions.

In the Group's Great Britain division, net revenue for the financial year ended 28 February 2021 fell by 36.4 per cent. (on a constant currency basis) to €206.8 million with volumes 23.6 per cent. lower and price/mix down 12.8 per cent. Operating profits declined 119.2 per cent. (on a constant currency basis and pre-exceptional items) to an operating loss of €8.4 million. While the performance of the Group's core brands in the off-trade channel was strong, with both Tennent's and Magners increasing their market shares in the Scottish lager and Great Britain apple cider markets, respectively, this was not enough to offset the significant declines experienced in the on-trade.

In the Group's Ireland division, net revenue for the financial year ended 28 February 2021 fell by 26.6 per cent. (on a constant currency basis) to €166.1 million with volumes 11.2 per cent. lower and price/mix down 15.4 per cent. Operating profits declined 112.2 per cent. (on a constant currency basis and pre-exceptional items) to an operating loss of €4.9 million. Again, the Group was encouraged by the strong off-trade performance of its core brand, Bulmers, in the Irish long alcoholic drinks ("**LAD**") market, where volumes increased 37.7 per cent. during the year, but this was unable to fully offset the declines in the on-trade channel. During the financial year ended 28 February 2021, the Group was awarded the exclusive distribution rights to the Budweiser brand owned by AB InBev, the third largest lager brand in Ireland[2], further strengthening the Group's position in both the on- and off-trade.

In the Group's Matthew Clark and Bibendum division, the Group was pleased to keep its distribution network operational during the period from 29 February 2020, albeit with reduced headcount. Trading has been significantly impacted in this division with approximately 90 per cent. of net revenue derived from the on-trade which has been closed for significant periods. In the latest market data to the end of March 2021, 6.8 per cent. of the pre-COVID-19 outlet base have yet to return to trading[3] with the Group's internal COVID-19 risk analysis indicating that 9.8 per cent. of the remaining outlets are at risk of closure. As a result, net revenue for Matthew Clark and Bibendum was down 69.0 per cent. (on a constant currency basis) between the financial years ended 29 February 2020 and 28 February 2021, principally driven by reduced volumes, resulting in an operating loss of €44.5 million. Bibendum's off-trade net revenue grew by 19.3 per cent. to €91.0 million; however, this was not enough to offset declines experienced in the on-trade.

As demonstrated above, the COVID-19 pandemic has created exceptional challenges for the Group's business and the hospitality sector more generally and the Board expects they will continue to impact the Group's operations for some time. Both the UK and Irish governments, after alleviating some restrictions applying to licenced premises during the 2020 Christmas period, once again implemented total lockdowns and closures on the hospitality sector in January 2021 in light of increasing case numbers and emerging new variants of COVID-19. These restrictions have in part remained in place, with the on-trade channel in the UK having only recently been allowed to partially reopen and the on-trade channel in Ireland still effectively closed as at the date of this announcement. The Group is prudently planning for a gradual recovery scenario with the roll out of vaccine programmes in core markets and unrestricted trading recommences, while allowing for the potential risk of further outbreaks of COVID-19 later in the year as restrictions are further relaxed; however, the Group cannot estimate the duration of business disruptions and the related financial impact.

The Group's response to the COVID-19 pandemic

Since the emergence of the COVID-19 pandemic in early 2020, the Group has moved quickly to take decisive action, focusing on factors within its control with the aim of navigating the pandemic as safely as possible and positioning its business as well as possible for a future normalisation. Throughout this time, the Board's primary concern has been the welfare and health and safety of the Group's employees, their families and the communities in which the Group operates. To that end, the Group has followed the advice from the respective governments and relevant authorities and sought to comply with applicable regulations at all times and will continue to do so to protect its people and operations.

The Group has also taken a series of proactive steps to mitigate, where possible, the negative financial and operational impacts of the COVID-19 pandemic, including:

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[2] Source: NielsenIQ, MAT to February 2020

[3] Source: Group data

- issuing approximately €140 million equivalent of US Private Placement Notes in March 2020 to diversify, strengthen and extend the maturity of the Group's capital structure and sources of debt finance;

- maintaining constructive dialogue with its lenders under the Revolving Credit Facility and the Term Loan Facility, and the holders of its US Private Placement Notes, throughout the period, and negotiating waivers and amendments to certain of the financial covenant tests under the Existing Facilities;

- reducing discretionary expenditure, placing a significant number of employees on a temporary furlough and reducing salaries across the Group, including senior management and the Board, in the first half of the financial year ended 28 February 2021;

- postponing the majority of non-committed capital expenditure;

- re-deployment of resources to capture growth opportunities in the off-trade channel;

- rationalising the Group structure, reflecting the Group's focus on its core brand-led distribution model, through the disposal of certain non-core assets, including the disposal of the Tipperary Water Cooler business in October 2020 for an initial consideration of €7.4 million (€0.2 million of which is deferred) and the disposal of the Vermont Hard Cider Company in April 2021 for a total consideration of US$20.0 million, of which US$4.8 million is deferred;

- implementing various working capital initiatives, including the negotiation of temporary extensions to supplier payment terms;

- continuing to progress with restructuring and optimisation workstreams across the Group, including the integration of the Group's distribution platforms in Scotland and England. These workstreams are expected to deliver annualised cost savings of €18 million by the end of the financial year ending 28 February 2022 and will enhance margins post recovery; and

- pausing the payment of dividends.

Alongside the actions taken by the Group, various government support initiatives have also helped to mitigate the impact of the pandemic on the Group. Since the onset of the pandemic, the Group has:

- availed itself of €26.1 million (as at 28 February 2021) under government support schemes for the payment of wages of employees who have been placed on temporary furlough, such as the UK's Job Retention Scheme and the Pandemic Unemployment Payment Scheme in Ireland; and

- engaged with the UK and Irish tax authorities to secure deferrals on certain tax payments due, and as at 28 February 2021 this amounted to €77.4 million. It is expected that €38.6 million will be paid in the first six months of financial year 2022, with a further €30.3 million in the second half of the financial year 2022 and the balance of €8.5 million in the first six months of the financial year 2023.

As a result of these actions, the Group has reduced its level of operational expenditure (which includes raw materials and costs of goods sold and bought for resale), with operating costs (before exceptional items) amounting to €796.5 million for the financial year ended 28 February 2021, a 48.9 per cent. reduction (on a constant currency basis) on the prior financial year (2020: €1,559.8 million). These actions are in addition to previously implemented initiatives to reduce the Group's cost base, including restructuring of the employee base at Matthew Clark and Bibendum following the acquisition of that business in April 2018. In conjunction with the working capital initiatives referenced above, to offset cash outflows primarily relating to the Group's debtor securitisation facility, the Group's focus on the management of costs during this exceptionally challenging trading period resulted in free cash flow excluding exceptional cash outflow being limited to €91.2 million in the financial year ended 28 February 2021.

Liquidity management has been a central focus of the Group since the emergence of the COVID-19 pandemic. The Group retains sufficient liquidity with cash of approximately €50.3 million as at 21 May 2021 and access to the €450 million Revolving Credit Facility, of which €246.2 million was drawn as at 21 May 2021 (28 February 2021: €243.1 million). The Group had net debt (including leases) of €494.3 million as at 21 May 2021 (28 February 2021: €441.9 million).

Amendments to the Group's Existing Facilities

C&C has reached a comprehensive arrangement with the holders of its US Private Placement Notes and the lenders under its Revolving Credit Facility and Term Loan Facility, in order to address the continuing difficulties in trading conditions arising from COVID-19. Given the anticipated impact the COVID-19 pandemic would have on financial covenants tests, in 2020 and 2021 the Group negotiated waivers of the Interest Cover Ratio and the Leverage Ratio covenants for the Existing Facilities, which resulted in the temporary waiver of those covenants until and including 28 February 2022, and the imposition of monthly tests for minimum liquidity and maximum gross debt. In addition, the Group has negotiated the Conditional Covenant Waivers, pursuant to which the Interest Cover Ratio and Leverage Ratio covenants will be loosened from their original levels for the 12-month period ending 31 August 2022, before reverting back to their original levels for the 12-month period ending 28 February 2023 and thereafter. If a Minimum Equity Raise is completed by 31 July 2021 and the Conditional Covenant Waivers come into effect, the covenants will be tested at the levels and for the 12-month periods ending as of the applicable testing dates set forth below. The Group must certify its compliance with the applicable covenants to the holders of its US Private Placement Notes and the lenders under its Revolving Credit Facility and Term Loan Facility when it delivers its financial reports within 60 days following its August fiscal half year-end and within 120 days of its February fiscal year-end.

	31 August 2021	**28 February 2022**	**31 August 2022**	**28 February 2023 and thereafter**
Leverage Ratio	N/A	N/A	≤ 4.5:1	≤ 3.5:1
Interest Cover Ratio	N/A	N/A	≥ 2.5:1	≥ 3.5:1

The Conditional Covenant Waivers are conditional upon completion of a Minimum Equity Raise by 31 July 2021. As a result, if the Rights Issue were not to proceed, the Conditional Covenant Waivers would lapse. If the Rights Issue does not proceed and an alternative Minimum Equity Raise is not completed by 31 July 2021, and the Conditional Covenant Waivers do not become effective, the applicable covenant testing levels will be as set forth below.

	31 August 2021	**28 February 2022**	**31 August 2022**	**28 February 2023 and thereafter**
Leverage Ratio	N/A	N/A	≤ 3.5:1	≤ 3.5:1
Interest Cover Ratio	N/A	N/A	≥ 3.5:1	≥ 3.5:1

As part of the agreement reached to waive the debt covenants, a minimum liquidity requirement and a gross debt restriction have been put in place. Where a Minimum Equity Raise is not completed by 31 July 2021, the minimum liquidity requirement and a gross debt restriction will remain in place until the Group is able to show compliance with its original debt covenant levels at the 31 August 2022 or any subsequent test date, and, with respect to the minimum liquidity requirement, the Group must maintain liquidity of at least €150 million each month (except for July 2021 and December 2021 when the minimum amount of liquidity is €120 million, June 2022 when the minimum amount of liquidity is €80 million and July 2022 when the minimum amount of liquidity is €100 million).

If a Minimum Equity Raise is completed by 31 July 2021, the minimum liquidity requirement and a gross debt restriction will remain in place until the Group is able to show compliance with its original debt covenant levels at the 28 February 2023 or any subsequent test date, and, with respect to the minimum liquidity requirement, the Group must maintain liquidity of at least €150 million each month. A monthly gross debt cap of €750 million applied in the financial year ended 28 February 2021 and will continue during the financial year ending 28 February 2022 but will reduce to €700 million following a Minimum Equity Raise. The minimum liquidity requirement and gross debt restriction can be lifted earlier in certain circumstances

Rationale for the Rights Issue

The Rights Issue is intended, alongside the other actions the Group has already implemented, to reduce leverage and provide sufficient liquidity to manage near-term trading uncertainty, providing the Group with the capital structure to support the business during further potential disruptions from COVID-19 and to deliver on its strategy once unrestricted trading resumes. In addition, the Conditional Covenant Waivers, described above, are conditional upon completion of a Minimum Equity Raise by 31 July 2021.

The Board has considered a number of different scenarios and assumptions and the impact these might have on the Group's financial position in deciding on the appropriate quantum. These included the potential duration of any future lockdowns, the impact of ongoing restrictions, the unwinding of temporary working capital supports from government and tax authorities, potential economic impact on demand through the recovery and the likelihood of any further waves of lockdown. Taking these into consideration, the Board believes that a Rights Issue to raise gross proceeds of approximately £151 million will not only reduce the Group's leverage but allow it to continue to deliver upon its strategy.

Efficient capital allocation is a central pillar of the Group's strategy. The Board continues to believe that financial strength and balance sheet flexibility is a source of competitive advantage for the Group in the long term and is of the view that a Leverage Ratio below 2.0x is appropriate for the Group once unrestricted trading resumes.

The COVID-19 pandemic will result in continued uncertainty for the Group in the short term. However, the Board maintains a long-term strategic focus and believes the decisive actions taken to date, in conjunction with the Rights Issue, will ensure that the Group emerges from the COVID-19 pandemic in the best possible position to capitalise on the opportunities that are likely to present themselves as a direct consequence of the pandemic, such as market share growth opportunities in the on-trade. The Board believes these opportunities will arise as a result of changes in the competitive landscape, primarily for distribution businesses.

C&C's Strengths

C&C plays an important role in the infrastructure of the UK and Irish drinks market. It is a leading, vertically integrated company which manufactures, markets and distributes branded drinks across the UK and Ireland.

The core strengths of the business are embedded within the brand-led, number one "final-mile" drinks distributor model which comprises the Group's core brands, a portfolio of super-premium and craft brands, and a critical distribution infrastructure providing route-to-market for international brand owners, in addition to smaller local and regional brand owners. The Group believes that this allows it to provide one of the largest portfolios of products to customers in the on-trade and off-trade channels.

Experienced management team

C&C benefits from an experienced management team and increasingly engaged employees throughout the Group. This team has demonstrated the ability to respond to rapidly changing market conditions and has a proven track record of delivering strong operational and financial performance.

During the exceptionally challenging trading conditions presented by the COVID-19 pandemic, the management team has maintained the Group's key focus of continuing to deliver high levels of service; the distribution network has remained operational since the emergence of COVID-19, allowing the business to react more quickly to the re-opening of the on-trade following the first national lockdown and ensuring that stock is in place as demand dictates. During the re-opening of the on-trade in the Group's core markets between July and September 2020, the Group's sales rapidly improved and monthly management accounts indicated that the Group was profitable for the period of the re-opening. The on-trade in the UK partially re-opened from its most recent lockdown period on 12 April 2021 and preliminary indications are that trading since that date has been relatively robust with respect to outdoor dining and takeaway drinks services, providing encouraging signs for the hospitality sector.

Customer service and satisfaction remain a priority core focus. During the COVID-19 pandemic, the Group has maintained high service levels, as reflected in its net promoter scores and "on-time, in-full" deliveries, and despite the global supply chain challenges presented by the pandemic, it has minimised product range issues. While the Group has experienced a rapid shift in consumers' consumption dynamics towards the off-trade channel since the onset of the COVID-19 pandemic, the Group's brand strength was reflected by its increased market share in the off-trade channel (Group net revenue grew by 14.2 per cent. in the off-trade in the financial year ended 28 February 2021 compared to the prior financial year).

Core brands

C&C's core brands have historically delivered resilient revenues, better margins and are strongly cash generative.

- Tennent's Lager is the number one beer in Scotland in both the on- and off-trade channels, and just prior to the COVID-19 pandemic the brand enjoyed a 52.5 per cent. volume share of lager in the on-trade[4] and 25.4 per cent. in the off-trade[5]. Strong off-trade demand throughout the pandemic has further cemented the brand's position with off-trade volume share increasing to 26.5 per cent.[6] The Group continues to innovate the brand in line with changing consumer preferences with the development of Tennent's Light and Zero. Tennent's Lager boasts a long history, with origins dating back to Glasgow in 1885. Purchased alongside the Wellpark Brewery in Glasgow and brand distribution rights including Stella Artois and Beck's from AB InBev in 2009, the brand also successfully provided the Group with a platform for developing Magners in Scotland, demonstrating the Group's strength in leveraging new routes to market for its existing brands. Tennent's leading position has also allowed the Group to benefit from the implementation of

[4] Source: CGA, MAT to week ending 21 March 2020

[5] Source: IRI, Beer Category, Volume Sales, Client defined price benchmark, MAT to week ended 23 February 2020, Total Scotland

[6] Source: IRI, Beer Category, Volume Sales, Client defined price benchmark, MAT to week ended 21 February 2021, Total Scotland

minimum unit pricing (MUP) in Scotland, profitably taking share from less-recognised value brands while supporting margins in the off-trade.

- Bulmers is the number one cider brand in Ireland with 80 years of heritage and provenance that resonates with Irish consumers[7]. Just prior to the outbreak of the COVID-19 pandemic the brand held a 57.5 per cent. volume share of cider[8]. Bulmers is available in more than 95 per cent. of Irish pubs[9] and is the fourth largest brand by volume in the broader long alcoholic drink (LAD) market, behind only Guinness (stout), Heineken (lager) and Coors (lager)[10]. Strong off-trade demand throughout the pandemic has bolstered the brand's position with off-trade cider volume share increasing in the year from 46.8 per cent.[11] to 50.5 per cent.[12] To cater to new consumer preferences, the brand has also evolved to include a variety of options. In addition to Bulmers Original, the range includes Bulmers Light, Bulmers 0.0% and Bulmers Rose.

- Magners is the number three apple cider brand in the UK[13,] and a globally recognised brand, exported to more than 40 countries. The cider market in Great Britain experienced a challenging year as a result of the COVID-19 pandemic, and largely due to declines in the on-trade channel. Magners experienced volume share growth of 0.4 per cent. in the off-trade channel with volumes up 29.2 per cent. against Great Britain's total off-trade cider volume growth of 21.2 per cent.[14] The Magners range includes Magners Original, Magners Original Draught, Magners 0.0%, Magners Rose, Magners Dark Fruit and Magners Classic Pear.

C&C's International division manages the sale and distribution of the Group's owned brand products, principally Magners and Tennent's, outside of the UK and Ireland. The Group exports its brands to over 40 countries globally, notably in continental Europe, Asia, Australia and North America. The Group operates mainly through local distributors in these markets and regions.

Super premium and craft brands

C&C owns or has exclusive distribution rights to a growing portfolio of super-premium and craft beer and cider brands which serve consumer's increasing demand for diversity, "newness" and taste. These brands include Heverlee, Menabrea, Five Lamps and Orchard Pig. C&C has continually sought to refresh its portfolio of super-premium and craft brands, most recently announcing a new long-term "partnership for equity" deal with Innis & Gunn, the number one craft beer in Scotland and a top three craft beer in the UK. With the investment in Innis & Gunn in January 2021, the Group received an equity stake of 8 per cent., along with a long-term incentive scheme which will make a number of additional shares available to the Group. In addition, C&C will support the production of Innis & Gunn craft beers at the Group's Wellpark Brewery in Glasgow and will exclusively sell and distribute Innis & Gunn's award-winning range of beers across the on-trade in the UK and Ireland. In addition to super-

[7] Source: NielsenIQ, MAT to February 2020

[8] Source: NielsenIQ, MAT to February 2020

[9] Source: NielsenIQ, MAT to February 2020

[10] Source: NielsenIQ, MAT to February 2020

[11] Source: NielsenIQ, MAT to February 2020

[12] Source: NielsenIQ, MAT to February 2021

[13] Sources: CGA, MAT to week ending 21 March 2020 and IRI, Cider Category, Volume Sales, MAT to week ended 21 February 2021, Total GB

[14] Source: IRI, Cider Category, Volume Sales, MAT to week ended 21 February 2021, Total GBIRI

premium and craft, C&C's complete range of brands also includes niche and speciality brands as well as premium agency brands such as Stella Artois, Beck's, Budweiser and Corona.

Distribution

C&C has significant size, scale and distribution reach across the on-trade channels in the UK and Ireland with the ability to reach 99 per cent. of the UK population the next day through its Matthew Clark network. C&C is the number one "final-mile" independent drinks distributor to the UK and Irish hospitality sectors and is a key route-to-market partner for both local and international beverage brand owners. The strength of the Group's service offering and scale has driven significant distribution deals in the financial year ended 28 February 2021. In Ireland, the Group has strengthened its partnership with Budweiser Brewing Group UK&I, a part of AB InBev, whereby the Group has taken responsibility for the sale and distribution of AB InBev's complete Budweiser beer brand portfolio across the Island of Ireland. C&C has been working with Budweiser through AB InBev since 2009 and has been responsible for brewing and distributing a selection of the brewer's brands in Scotland, Northern Ireland and the Republic of Ireland. In the UK, C&C was chosen as the exclusive distributor of Tito's Handmade Vodka, the number one selling spirit brand in the United States, and Innis & Gunn, Scotland's number one craft beer.

Operating under the Matthew Clark, Bibendum, Tennent's and Bulmers Ireland brands, the Group supplies approximately 13,000 SKUs to over 34,000 pubs, bars, restaurants and hotels ensuring a comprehensive portfolio. With a complete distribution platform, C&C acts as an important partner to on-trade customers due to its ability to deliver product expertise and insight into evolving consumer tastes. The national distribution networks and economies of scale also provide substantial coverage, service and value to the benefit of the Group's on-trade customers.

C&C provides suppliers with high-frequency data driven knowledge of local and regional markets. Using data collected across approximately 900,000 orders per year, the Group is able to tailor its marketing strategies for its owned brand products and provide valuable insight to its suppliers from across the on-trade channels. C&C also lends capital to its customers in Ireland and Scotland.

C&C is a major distributor to the UK and Ireland off-trade channels selling a range of owned and agency brands primarily across beers, ciders and wines.

Joint ventures and partnerships

The Group has an investment in Admiral Taverns, the tenanted pub group which owns approximately 1,000 pubs across England and Wales, having originally invested in the joint venture in September 2017. C&C (the owner of 48.85 per cent. of the joint venture) and its joint venture partner, Proprium Capital Partners (the owner of 49.05 per cent. of the joint venture), a real estate firm with US$2.0 billion of assets under management, collectively own 97.9 per cent. of Admiral Taverns, with the balance held by the management of Admiral Taverns. The investment in Admiral Taverns provides the Group's brands with improved distribution in a well-established pub network across the UK and an opportunity to enhance on-trade penetration further over time.

Cost base agility

The Group's ability to scale the cost base of its operations to address profitable market opportunities, whilst maintaining its customer-centric focus has been a feature of its business for many years. In the last quarter of the financial year ended 28 February 2021, the Group again implemented cost reduction programmes across the business and began the process of consolidating its distribution network in England and Scotland and right-sizing its headcount across all functions. These initiatives are expected to deliver annualised cost savings of €18 million by the end of the financial year ending 28 February 2022.

Environmental, social and governance ("ESG") credentials

The Group recognises its responsibility to society and the importance of its ESG strategy and commitments and the increasing important role that this plays in the decision making of the Group's stakeholders. This year, the Group started to trial electric vehicles and vehicles using alternative fuel types. In October 2019, the Group announced a £7.0 million investment in packaging equipment at Wellpark Brewery which will help to facilitate the move out of single use plastic from the packaging of its canned products at the site during 2021. In addition, the Group has invested in a carbon capture facility at Wellpark, which will allow the brewery to store and utilise over 4,000 tonnes of CO2 per year. These initiatives are part of the 'Because Life is Bigger than Beer' initiatives and the sustainability pledges that have been made as part of the campaign.

The Group has already significantly reduced its carbon emissions and carbon dioxide consumption. Based on the Group's calculation of the amount of carbon sequestered in the orchards in Ireland from which it sources its apples (which is calculated assuming an apple yield of 15 tonnes per acre and sequestration of 11 tonnes of CO2 per hectare), the sequestration more than offsets the Group's scope 1 emissions at its plant in Clonmel, Ireland. In addition, all of the scope 2 emissions are certified by the site's energy provider as being 100 per cent. from renewal sources. The combination of sequestration for scope 1 emissions and reliance on renewable energy for scope 2 emissions makes the Group's Clonmel plant effectively carbon neutral.

C&C was included in the Financial Times' inaugural listing of Europe's Climate Leaders which was published on 18 May 2021. The list included 300 companies found to have achieved the greatest reduction in their greenhouse gas emissions intensity between 2014 and 2019. Emissions intensity was defined as tonnes of emissions of CO2 equivalent per €1 million of revenue.

Although the COVID-19 pandemic has impacted on the Group's plans around water optimisation and usage, it continues to strive to deliver improvements in its water usage. For the financial year ended 28 February 2021, total water usage for the Group was 3.27 hectolitres of water per hectolitre of product, which continues to be better than the average of the large global brewers, which is estimated to be 3.3 hectolitres of water per hectolitre of product produced (including 3.5 for Heineken and 3.4 for Molson Coors according to their public announcements), while electricity and gas efficiency has also improved at the Group's primary manufacturing facilities.

C&C has been a long-time advocate of the responsible consumption of its products. The Group has supported the introduction of MUP in Scotland since the initiative's introduction in 2018 and through its association with Drinkaware, has also supported the moderate consumption of its products to ensure they are enjoyed safely by its consumers. Recognising the evolving trends around moderation and reduced consumption, the Group has introduced low and no alcohol variants of its core brands such as Tennent's Light, Tennent's Zero and its own hard seltzer brands in Ireland and Scotland.

In 2020, the Group established an ESG Committee tasked with progressing its sustainability agenda. Drawing on resources and employees from a range of departments, the Group's overall objective is to operate as efficiently and sustainably as possible by focusing efforts across six key pillars, which support the UN Sustainable Development Goals. These six pillars aim to reduce the Group's consumption of the planet's valuable resources and promote a positive impact with regards to the Group's customers and products.

C&C's Strategy

During the past year, the Group has developed and implemented its strategy in pursuit of becoming the preeminent brand-led drinks distribution platform serving the UK and Ireland drinks market. The Group has a track record of cash generation and as markets normalise and the Group's trading returns to growth, the Directors believe that this should ensure that the business has the financial footing and balance sheet to deliver on its strategy, which will be key to a rapid return to shareholder value creation.

The primary pillars of the Group's strategy are:

- **Brand strength** – invest and grow the portfolio of leading local brands, ciders and premium beers;
- **System strength** – to position the Group as the UK and Ireland's most efficient and effective drinks distribution system;
- **Environmental, social and governance** – to deliver on its structured programme of continuous improvement; and
- **Efficient capital allocation** – to ensure the efficient allocation of capital to enhance growth and Shareholder returns.

Brand strength

The Group's strategy is to deliver earnings growth and this is principally achieved through investment in, and organic growth of, the Group's existing portfolio, brand-led distribution in its core markets and strategic capital allocation through selective acquisitions and partnerships. C&C will continue to build the value of key brands over the long term in both the on-trade and off-trade channels. The development and evolution of the Group's portfolio is important and the Group intends to leverage key brand strength, owned route-to-market capabilities and market position. Through the recovery phase following COVID-19, C&C intends to specifically focus and invest in growing its share of cider and premium beer. In addition, C&C intends to enhance its wider portfolio with new agencies or equity for growth brands such as the recently signed partnership with Innis & Gunn in January 2021.

With the investment in Innis & Gunn, the Group received an equity stake of 8 per cent. and entered into a long-term incentive scheme which will make a number of additional shares available to the Group based on performance targets. The Group also partners with other drinks producers and acts as an exclusive distributor for certain domestic and international brands, which it refers to as "agency" brands. The Group aims to increase its agency brand share and proactively targets new agencies.

System strength

The Group has continued to focus on strengthening its distribution business through recent restructuring and optimisation of its distribution network, enabling the Group to become a comprehensive "one-stop-shop" for licensed premises owners. The strength of the Group's final-mile distribution is reflected through new exclusive distribution deals, including with Budweiser in Ireland; Tito's Handmade Vodka in the UK; and Innis & Gunn.

In addition, following the acquisition of the Matthew Clark and Bibendum businesses in April 2018 the Group has sought to optimise its distribution networks to drive ongoing efficiencies and enhance future margins. The Group is consolidating its network of depots in England and moving all of its distribution in-house. In addition, in May 2021 the Group opened a new 50,000 square foot depot in Edinburgh, which will result in the subsequent closure of four depots in the distribution network in Scotland.

Ongoing refinements to the distribution operating model will continue to improve the operating leverage characteristics of the business and should position the Group well when unrestricted trading resumes. The partial re-opening of the on-trade channel in the UK and Ireland from July through September 2020 demonstrated the underlying strength of the business model as the Group returned to profitable trading and underlying cash generation during this period. In the Matthew Clark business, new account openings increased year-on-year from July to September 2020 by 66 per cent.

The Board believes strategic drivers of growth across distribution in the Group are further customer acquisitions, growing its share of customer outlets and re-enforced supplier relationships in a post

COVID-19 environment. The Board believes that the competitive landscape will evolve as a direct consequence of the pandemic and customers should be attracted to C&C on the basis of its stability, range, customer service, data and insight. The Group will continue to drive the adoption of technology to improve its end-to-end service with the aim of delivering efficiencies, more effective business processes and a competitive marginal cost to serve.

Environmental, social and governance

The Group recognises its responsibility to society and the importance of its ESG strategy and commitments and the increasingly important role that this plays in the decision making of the Group's stakeholders. The Group has a structured programme of continuous improvement to ensure that it is able to deliver on its sustainability objectives. The Group has made good progress delivering on its sustainability objectives which has included trialling electric vehicles, optimising the distribution network in order to reduce fleet mileage, the introduction of no and low alcohol variants and putting in place health and well-being support systems for its employees. Lastly, the Group has formed an ESG board committee and formally launched its ESG strategy

Efficient capital allocation driving efficiency across the Group

The Group is operationally levered and will continue to aim to drive efficiencies to ensure a lean cost base and agile operating model across the Group. C&C has taken a number of steps in recent years in order to achieve this. For example, following the acquisition of the Matthew Clark and Bibendum businesses the Group integrated the businesses into the wider Group and removed any unnecessary duplications of functions, costs and platforms.

The Group will also seek to continue to strengthen its key capabilities across digital, brand management, procurement and technology. The Group has invested in technology and will continue to do so as the markets in which it operates evolve, with COVID-19 accelerating some online and e-commerce trends. The Group anticipates that by the end of the financial year ending 28 February 2022 on-trade online orders will make up approximately 70 per cent. of the revenue for the business in Scotland.

The Board continues to believe that financial strength and balance sheet flexibility is a source of competitive advantage for the Group in the long term and is of the view that a Leverage Ratio of less than 2.0x is appropriate for the Group once unrestricted trading resumes.

Use of proceeds

The net proceeds of the Rights Issue will be used to reduce the Group's leverage and provide sufficient liquidity to manage near-term trading uncertainty whilst ensuring that it is in a position to execute its long-term strategy by further strengthening its brands and optimising its distribution system as the hospitality sector emerges from the COVID-19 pandemic.

Key terms of the Rights Issue

The Group is proposing to raise aggregate gross proceeds of approximately £151 million from the Rights Issue (approximately £144 million after deduction of estimated commissions, fees and expenses).

The Rights Issue will be made on the basis of:

6 New Ordinary Shares for every 23 Existing Ordinary Shares

held by Shareholders at close of business on the Record Date (being 24 May 2021).

The Company is offering 81,287,315 New Ordinary Shares by way of the Rights Issue at 186 pence per New Ordinary Share. The New Ordinary Shares are being offered to Qualifying Shareholders.

The Issue Price represents a discount of approximately:

- 38.9 per cent. to the Closing Price of 304.6 pence on 25 May 2021 (being the last Business Day prior to the date of this announcement); and
- 33.6 per cent. to the Theoretical Ex-Rights Price of 280.1 pence, based on the Closing Price on 25 May 2021.

The Rights Issue is fully underwritten by the Underwriters pursuant to the Underwriting Agreement, the principal terms and conditions of which are summarised in the Prospectus.

The Rights Issue will result in 81,287,315 New Ordinary Shares being issued (representing approximately 26.1 per cent. of the existing issued share capital and approximately 20.7 per cent. of the enlarged issued share capital immediately following completion of the Rights Issue).

Qualifying Shareholders who take up their *pro rata* entitlement in full will suffer no dilution to their interests in the Company, save as regards fractions. Qualifying Shareholders who do not take up any of their rights to subscribe for the New Ordinary Shares will be diluted by approximately 20.7 per cent. following the Rights Issue (assuming no options granted under the C&C Group Employee Share Plans are exercised between the Latest Practicable Date and the date of completion of the Rights Issue).

The Rights Issue is conditional, amongst other things, upon Admission becoming effective by no later than 8.00 a.m. (London/Dublin time) on 27 May 2021 (or such later time and/or date, being not later than 3 June 2021, as the Company and the Joint Global Co-ordinators (acting for themselves and on behalf of the other Underwriter) may agree).

Application has been made to the FCA and to the London Stock Exchange for the New Ordinary Shares to be admitted to the premium listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange. It is expected that Admission will become effective and that dealings in the New Ordinary Shares (nil paid) on the London Stock Exchange will commence at 8.00 a.m. (London time) on 27 May 2021.

The New Ordinary Shares will rank equally with other Ordinary Shares in all respects, including the right to receive other dividends and distributions (if any) made, paid or declared after the date of issue.

Entitlements to New Ordinary Shares will be rounded down to the next lowest whole number (or to zero in the case of Qualifying Shareholders holding fewer than 4 (four) Existing Ordinary Shares at the close of business on the Record Date) and fractions of New Ordinary Shares will not be allotted to Qualifying Shareholders. Such fractions will be aggregated and, if possible, sold as soon as practicable after the commencement of dealings in the New Ordinary Shares, nil paid. The net proceeds of such sales (after deduction of expenses) will be aggregated and will ultimately accrue for the benefit of the Company.

Qualifying CDI Holders should note that Euroclear UK does not distribute fractional entitlements in CREST. Qualifying Euroclear Shareholders should note that Euroclear Bank distributes fractions to the holders of the largest fractional entitlements until all fractions are distributed but that their entitlement to fractions will depend upon the procedures of their respective Admitted Institutions

Overseas Shareholders, including Shareholders resident in the United States should refer to paragraph 2.8 of Part III (*Terms and Conditions of the Rights Issue*) of the Prospectus, once available, for further information regarding their ability to participate in the Rights Issue

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IMPORTANT NOTICES

This announcement has been issued by and is the sole responsibility of the Company. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this announcement or on its accuracy or completeness. The information in this announcement is subject to change.

This announcement is not a prospectus but an advertisement for the purposes of the EU Prospectus Regulation as it forms part of domestic law by virtue of the EUWA and underlying legislation and of the EU Prospectus Regulation. Neither this announcement nor anything contained in it shall form the basis of, or be relied upon in conjunction with, any offer or commitment whatsoever in any jurisdiction. Investors should not acquire any Nil Paid Rights, Fully Paid Rights or New Ordinary Shares referred to in this announcement except on the basis of the information contained in the Prospectus to be published by the Company in connection with the Rights Issue.

A copy of the Prospectus will, following publication, be available on the Company's website at www.candcgroupplc.com/investors and a copy of the prospectus in printed form will be available to shareholders on request and free of charge from the Company. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement. The Prospectus will provide further details of the New Ordinary Shares, the Nil Paid Rights and the Fully Paid Rights being offered pursuant to the Rights Issue.

This announcement does not contain or constitute an offer for sale or the solicitation of an offer to purchase securities in the United States. The Nil Paid Rights, the Fully Paid Rights and the New Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States or other jurisdiction. There will be no public offer of the Nil Paid Rights, the Fully Paid Rights or the New Ordinary Shares in the United States. Subject to certain limited exceptions, Provisional Allotment Letters have not been, and will not be, sent to any Qualifying Shareholder with a registered address in or that is known to be located in the United States. None of the New Ordinary Shares, the Nil Paid Rights, the Fully Paid Rights or the Provisional Allotment Letters, this announcement or any other document connected with the Rights Issue has been or will be approved or disapproved by the United States Securities and Exchange Commission or by the securities commissions of any state or other jurisdiction of the United States or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares, the Nil Paid Rights or the Fully Paid Rights, or the accuracy or adequacy of the Provisional Allotment Letters, this announcement or any other document connected with the Rights Issue. Any representation to the contrary is a criminal offence in the United States.

This announcement is for information purposes only and is not intended to and does not constitute or form part of any offer or invitation to purchase or subscribe for, or any solicitation to purchase or subscribe for, Nil Paid Rights, Fully Paid Rights or New Ordinary Shares or to take up any entitlements to Nil Paid Rights in any jurisdiction. No offer or invitation to purchase or subscribe for, or any solicitation to purchase or subscribe for, Nil Paid Rights, Fully Paid Rights or New Ordinary Shares or to take up any entitlements to Nil Paid Rights will be made in any jurisdiction in which such an offer or solicitation is unlawful. The information contained in this announcement is not for release, publication or distribution to persons in the United States, Australia, Canada, Japan, Switzerland, South Africa, and any other jurisdiction where the extension or availability of the Rights Issue (and any other transaction contemplated in relation to it) would breach any applicable laws or regulations or would result in a requirement to comply with any governmental or other consent or any registration filing or other formality which the Company regards as unduly onerous, and should not be distributed, forwarded to or transmitted in or into any jurisdiction, where to do so might constitute a violation of local securities laws or regulations.

The distribution of this announcement into jurisdictions other than the United Kingdom or Ireland may be restricted by law, and, therefore, persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of such jurisdiction. In particular, subject to certain exceptions, this announcement, the Prospectus (once published) and the Provisional Allotment Letters (once printed) should not be distributed, forwarded to or transmitted in or into the United States, Australia, Canada, Japan, Switzerland or South Africa. Recipients of this announcement and/or the Prospectus should conduct their own investigation, evaluation and analysis of the business, data and property described in this announcement and/or if and when published the Prospectus.

This announcement does not constitute a recommendation concerning any investor's options with respect to the Rights Issue. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each Shareholder or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

NOTICE TO ALL INVESTORS

Barclays and HSBC are authorised by the United Kingdom Prudential Regulation Authority (the "**PRA**") and regulated by the FCA and the PRA in the United Kingdom, Davy is authorised and regulated in

Ireland by the Central Bank of Ireland and is authorised by and subject to limited regulation by the FCA in the United Kingdom. Numis is authorised and regulated by the FCA in the United Kingdom. Barclays, Davy, HSBC and Numis (the "**Underwriters**") are acting exclusively for the Company and no one else in connection with the Rights Issue and will not regard any other person as a client in relation to the Rights Issue and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in connection with the Rights Issue or any other matter, transaction or arrangement referred to herein.

None of the Underwriters, nor any of their respective subsidiaries, branches or affiliates, nor any of their respective directors, officers or employees accepts any responsibility or liability whatsoever for the contents of this announcement, (or whether any information has been omitted from the announcement), or makes any representation or warranty, express or implied, as to its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Nil Paid Rights, the Fully Paid Rights, the Provisional Allotment Letter, the New Ordinary Shares or the Rights Issue, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss arising from any use of this announcement or its contents or otherwise arising in connection therewith. Subject to applicable law, each of the Underwriters accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this announcement or any such statement. None of the Underwriters, nor any of their respective subsidiaries, branches or affiliates, nor any of their respective directors, officers or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of the Underwriters in connection with the Rights Issue, this announcement, any statement contained herein, or otherwise.

In connection with the Rights Issue, the Underwriters and any of their respective affiliates may, in accordance with applicable legal and regulatory provisions, take up a portion of the Nil Paid Rights, the Fully Paid Rights and the New Ordinary Shares in the Rights Issue as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own account in securities of the Company and related or other securities and instruments (including Nil Paid Rights, Fully Paid Rights and New Ordinary Shares) and may offer or sell such securities otherwise than in connection with the Rights Issue (including through coordinated action to dispose of any New Ordinary Shares which they are required to subscribe for as underwriters), provided that the Underwriters and their respective affiliates may not engage in short selling for the purpose of hedging their commitments under the Underwriting Agreement (subject to certain exceptions contained in the Underwriting Agreement). Accordingly, references in the Prospectus to Nil Paid Rights, Fully Paid Rights and New Ordinary Shares being offered or placed should be read as including any offering or placement of Nil Paid Rights, Fully Paid Rights and New Ordinary Shares to any of the Underwriters or any of their respective affiliates acting in such capacity. In addition, certain of the Underwriters or their affiliates may enter into financing arrangements (including margin loans) with investors in connection with which such Underwriters (or their affiliates) may from time to time acquire, hold or dispose of Nil Paid Rights, Fully Paid Rights and New Ordinary Shares. Except as required by applicable law or regulation, the Underwriters do not propose to make any public disclosure in relation to such transactions.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Nil Paid Rights, the Fully Paid Rights and the New Ordinary Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Nil Paid Rights, the Fully Paid Rights and the New Ordinary Shares may decline and investors could lose all or part of their investment; the Nil Paid Rights, the Fully Paid Rights, and the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in Nil Paid Rights, the Fully Paid Rights, and the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Nil Paid Rights, the Fully Paid Rights or the New Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Nil Paid Rights, the Fully Paid Rights and the New Ordinary Shares and determining appropriate distribution channels.

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**") and/or any equivalent requirements elsewhere, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements and/or any equivalent requirements elsewhere) may otherwise have with respect thereto, the Nil Paid Rights, Fully Paid Rights and New Ordinary Shares have been subject to a product approval process, which has determined that the Nil Paid Rights, Fully Paid Rights and New Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, as respectively defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Nil Paid Rights, Fully Paid Rights and New Ordinary Shares may decline and investors could lose all or part of their investment; the Nil Paid Rights, Fully Paid Rights and New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Nil Paid Rights, Fully Paid Rights and New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Rights Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Nil Paid Rights, Fully Paid Rights or New Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Nil Paid Rights, Fully Paid Rights or New Ordinary Shares and determining appropriate distribution channels.

FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements, including with respect to financial information, that are based on current expectations or beliefs, as well as assumptions about future events. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. In some cases, forward-looking statements use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could", "is confident", or other words of similar meaning.

No undue reliance should be placed on any such statements because they speak only as at the date of this announcement and, by their very nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results, and the Company's plans and objectives, to differ materially from those expressed or implied in the forward-looking statements. No representation or warranty is made that any forward-looking statement will come to pass. You are advised to read the Prospectus when published and the information incorporated by reference therein in their entirety, and, in particular, the section of the Prospectus headed "Risk Factors", for a further discussion of the factors that could affect the Group's future performance and the industry in which it operates. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements, including statements regarding prospective financial information, in this announcement may not occur. In addition, even if the Group's actual results of operations, financial condition and the development of the business sectors in which it operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. These statements are not fact and should not be relied upon as being necessarily indicative of future results, and readers of this announcement are cautioned not to place undue reliance on the forward-looking statements, including those regarding prospective financial information.

No statement in this announcement is intended as a profit forecast, and no statement in this announcement should be interpreted to mean that underlying operating profit for the current or future financial years would necessarily be above a minimum level, or match or exceed the historical published operating profit or set a minimum level of operating profit.

Neither the Company nor any of the Underwriters are under any obligation to update or revise publicly any forward-looking statement contained within this announcement, whether as a result of new information, future events or otherwise, other than in accordance with their legal or regulatory obligations (including, for the avoidance of doubt, the Prospectus Regulation Rules, the EU Prospectus Regulation, the Listing Rules and Disclosure Guidance and Transparency Rules).

APPENDIX - DEFINITIONS

"**2021 Annual Report**"	the Group's Annual Report and Financial Statements for the year ended 28 February 2021
"**Admission**"	the admission of the New Ordinary Shares (nil paid) to the premium listing segment of the Official List of the FCA becoming effective in accordance with the Listing Rules and the admission of such shares (nil paid) to trading on the London Stock Exchange's market for listed securities becoming effective in accordance with the Admission and Disclosure Standards (as amended from time to time) published by the London Stock Exchange

"**Admitted Institutions**"	the institutions which hold interests in Ordinary Shares on behalf of their clients through Euroclear Bank as an admitted institution of Euroclear Bank or, as the context so permits, which hold interests in Ordinary Shares on behalf of their clients through an institution which is an admitted institution of Euroclear Bank
"**Barclays**"	Barclays Bank PLC
"**Board**"	the board of directors of the Company
"**Business Day**"	a day (excluding Saturdays and Sundays or public holidays in England and Wales or Ireland) on which banks generally are open in London and Dublin for the transaction of normal business
"**CDIs**"	CREST depositary interests issued by CREST Depository Limited in respect of Ordinary Shares
"**CDI Holders**"	the holder(s) of CDIs from time to time and "**CDI Holder**" means any one of them
"**CDI Rights**"	CREST depositary interests issued by CREST Depository Limited in respect of Nil Paid Rights or (as the context requires) Fully Paid Rights
"**CDI Rights Holders**"	registered CDI Holders as at the Record Date
"**certificated**" or "**in certificated form**"	where a share or other security is not in uncertificated form
"**CGA**"	CGA, an international data and insight consultancy for the out-of-home food and drinks market
"**Closing Price**"	the closing middle market price of an Ordinary Share as derived from the London Stock Exchange's Daily Official List
"**Companies Act**"	the Irish Companies Act 2014 (as amended)
"**Company**"	C&C Group plc
"**Conditional Covenant Waivers**"	subject to the completion of a Minimum Equity Raise by 31 July 2021, amendments to its Existing Facilities, whereby the Interest Cover Ratio and Leverage Ratio covenants will be loosened from their original levels for the 12-month period ending 31 August 2022, before reverting back to their original levels for the 12-month period ending 28 February 2023 and thereafter
"**core brands**"	Bulmers, Magners and Tennent's
"**CREST**"	the relevant system, as defined in the CREST Regulations (in respect of which Euroclear UK is the operator as defined in the CREST Regulations)
"**CREST Regulations**" or "**Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 01/378), as amended
"**Daily Official List**"	the daily record setting out the prices of all trades in shares and other securities conducted on the London Stock Exchange

"**Davy**"	J & E Davy of Davy House, 49 Dawson Street, Dublin 2, Ireland trading as Davy or, as the context so requires, any affiliate thereof or company within its group
"**Directors**"	the Executive Directors and Non-Executive Directors of the Company
"**Disclosure Guidance and Transparency Rules**"	the Disclosure Guidance and Transparency Rules contained in the FCA's sourcebook
"**ESG Committee**"	the environmental, social and governance committee established by the Board
"**EU**" or "**European Union**"	an economic and political union of 27 member states which are located primarily in Europe
"**EU Prospectus Regulation** "	Regulation (EU) 2017/1129 of the European Parliament and of the Council of the European Union of 14 June 2017
"**euro**" or "**€**"	the lawful currency of the member states of the EU that adopt the single currency in accordance with the EC Treaty
"**Euroclear Bank**"	Euroclear Bank SA/NV, an international central securities depository and operator of Euroclear Bank
"**Euroclear Subscription Rights**"	the transferable pre-emptive subscription rights, created in Euroclear Bank pursuant to the Rights Issue, in respect of Nil Paid Rights or (as the context requires) Fully Paid Rights, and exercisable in accordance with the Euroclear Terms and Conditions, subject to the terms and conditions of the Prospectus (and, unless expressly stated, includes the CDI Rights)
"**Euroclear System**"	the securities settlement system operated by Euroclear Bank and governed by Belgian law
"**Euroclear Terms and Conditions**"	the document issued by Euroclear Bank entitled 'Terms and Conditions governing use of Euroclear dated April 2019, as may be amended, varied, replaced or superseded from time to time
"**Euroclear UK**"	Euroclear UK & Ireland Limited, the operator of CREST
"**Excluded Territories**" and each an "**Excluded Territory**"	Australia, Canada, Japan, South Africa, Switzerland and any other jurisdiction where the extension into or availability of the Rights Issue would breach any applicable law or would result in a requirement to comply with any governmental or other consent or any registration filing or other formality which the Company regards as unduly onerous
"**Executive Directors**"	the executive directors of the Company
"**Existing Facilities**"	the US Private Placement Notes, the Revolving Credit Facility and the Term Loan Facility

"**Existing Ordinary Shares**"	the Ordinary Shares in issue as at the date of the Prospectus
"**FCA Handbook**"	the FCA's handbook containing detailed rules and prudential standards set by the FCA
"**final-mile**"...	a term used in supply chain management and transportation planning to describe the last leg of a journey delivering products
"**Financial Conduct Authority**" or "**FCA**"	the Financial Conduct Authority of the UK
"**FSMA**"	the Financial Services and Markets Act 2000, as amended
"**Fully Paid Rights**"....................................	rights to acquire the New Ordinary Shares, fully paid
"**Group**"..	the Company and its subsidiaries and subsidiary undertakings from time to time
"**HSBC**"	HSBC Bank plc of 8 Canada Square, London, E14 5HQ, or, as the context so requires, any affiliate thereof or company within its group
"**Ireland**"	the Island of Ireland excluding Northern Ireland, and the word "**Irish**" shall be construed accordingly
"**Island of Ireland**"....................................	Ireland and Northern Ireland
"**Issue Price**"...	186 pence per New Ordinary Share
"**Joint Global Co-ordinators**"	Barclays, Davy and HSBC
"**Latest Practicable Date**"	24 May 2021
"**Listing Rules**"	the Listing Rules made by the FCA under Part VI of FSMA
"**London Stock Exchange**"..........................	London Stock Exchange plc or its successor(s)
"**MAT**"	moving annual total
"**MiFID II**"	EU Directive 2014/65/EU on markets in financial instruments, as amended
"**Minimum Equity Raise**"	the receipt by the Company of at least €125.0 million (with respect to the Facilities Agreement) or £125.0 million (with respect to the US Private Placement Notes) of gross cash proceeds from the issuance of new ordinary shares in the Company including in such proceeds the gross amount received by the Company upon issuance of any right to acquire any new ordinary shares in the Company
"**MUP**"...	minimum unit pricing
"**New Ordinary Shares**"	Ordinary Shares to be allotted and issued pursuant to the Rights Issue
"**NielsenIQ**"	Nielsen Consumer LLC, a global measurement and data analytics source for retail and consumer information
"**Nil Paid Rights**".......................................	New Ordinary Shares in nil paid form to be provisionally allotted to Shareholders pursuant to the Rights Issue

"**Non-Executive Directors**"	the non-executive directors of the Company
"**Numis**"	Numis Securities Limited of The London Stock Exchange Building, 10 Paternoster Square, London EC4M 7LT, or, as the context so requires, any affiliate thereof or company within its group
"**Official List**"	the Official List of the FCA pursuant to Part VI of FSMA
"**off-trade**"	sites where drinks can be bought and consumed elsewhere, such as supermarkets, independent retailers, convenience stores or online channels
"**on-trade**"..	out of home venues where drinks are bought and consumed on-site such as pubs, bars, restaurants or any licensed premises
"**Ordinary Shares**" or "**Shares**"..................	the ordinary shares of 1 cent each in the share capital of the Company (including, if the context requires, the New Ordinary Shares)
"**Overseas Shareholders**"	Shareholders with registered addresses outside the United Kingdom or Ireland or who are citizens or residents of, or located in, countries outside the United Kingdom or Ireland
"**pounds sterling**" or "**£**"	the lawful currency of the UK
"**PRA**"	United Kingdom Prudential Regulation Authority
"**Prospectus Regulation Rules**"..................	the Prospectus Regulation Rules published by the FCA under Section 73A of FSMA
"**Provisional Allotment Letter**"	the renounceable provisional allotment letter expected to be sent to Qualifying Certificated Shareholders in respect of the New Ordinary Shares to be provisionally allotted to them pursuant to the Rights Issue
"**Qualifying CDI Holder**"	a registered holder in CREST of CDIs at close of business on the Record Date with the exclusion (subject to certain exceptions) of persons with a registered address or located or resident in an Excluded Territory
"**Qualifying Certificated Shareholder**".......	a Qualifying Shareholder holding Ordinary Shares in certificated form
"**Qualifying Euroclear Shareholder**"	a holder of an interest in Ordinary Shares in book-entry form through the Euroclear System at close of business on the Record Date with the exclusion (subject to certain exceptions) of persons with a registered address or located or resident in an Excluded Territory
"**Qualifying Shareholder**"	a holder of Ordinary Shares on the register of members of the Company at close of business on the Record Date with the exclusion (subject to certain exceptions) of persons with a registered address or located or resident in an Excluded Territory

"**Record Date**"	24 May 2021
"**Regulatory Information Service**"	one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information in respect of listed companies
"**Rights Issue**"	the proposed issue by way of rights of New Ordinary Shares to Shareholders on the basis described in the Prospectus and, in the case of Qualifying Certificated Shareholders, in the Provisional Allotment Letter
"**route-to-market**"	term used to describe the strategy which determines the distribution channels used to deliver a product to target customers
"**scope 1 emissions**"	direct greenhouse gas emissions that occur from sources that are controlled or owned by an organisation
"**scope 2 emissions**"	indirect greenhouse gas emissions associated with the purchase of electricity, steam, heat or cooling
"**SEC**" or "**United States Securities and Exchange Commission**"	the Securities and Exchange Commission, being the United States government agency having primary responsibility for enforcing the federal securities laws and regulating the securities industry/stock market
"**Shareholder**"	a holder of Ordinary Shares
"**Sponsors**"	Barclays and Davy
"**subsidiary**"	has the meaning given in section 7 of the Companies Act
"**subsidiary undertaking**"	has the meaning given in section 275 of the Companies Act
"**Theoretical Ex-Rights Price**"	the price per Ordinary Share calculated as at a date by applying the following formula: (current price * Existing Ordinary Shares) plus (Issue Price * New Ordinary Shares) divided by Existing Ordinary Shares plus New Ordinary Shares
"**UK**" or "**United Kingdom**"	the United Kingdom of Great Britain and Northern Ireland
"**uncertificated**" or "**in uncertificated form**"	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"**Underwriters**"	Barclays, Davy, HSBC and Numis
"**Underwriting Agreement**"	the sponsors and underwriting agreement entered into between the Company and the Underwriters relating to the Rights Issue and as further described in paragraph 16.1 of Part XII (*Additional Information*) of the Prospectus

"**United States**" or "**US**"	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
"**US dollars**" or "**US$**"	the lawful currency of the United States
"**US Securities Act**"	the United States Securities Act of 1933, as amended