



Strictly private and confidential

Associated British Foods plc
Weston Centre
10 Grosvenor Street
London
W1K 4QY

30 June 2023

Dear Sirs,

Recommended cash acquisition of National Milk Records plc (“NMR”) by Associated British Foods plc (“ABF”)

We refer to the document that is to be sent to shareholders of NMR on or around the date hereof containing, among other things, details of the offer made by ABF for the entire issued and to be issued share capital of NMR (such offer to be effected by AB Agri Limited, an indirect wholly-owned subsidiary of ABF), to be implemented by way of a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 (the “**Scheme Document**”).

We have given and not withdrawn our consent to the inclusion of references to our name in the Scheme Document in each case in the form and context in which it appears.

We hereby also consent to this letter being made available for inspection.

Yours very truly

For and on behalf of
N.M. Rothschild & Sons Limited



Simon Cope-Thompson