



30 June 2023

**To: Employees of National Milk Records plc ("NMR") or a subsidiary of NMR**

**RECOMMENDED CASH ACQUISITION OF NMR  
BY ASSOCIATED BRITISH FOODS PLC ("ABF")**

On 6 June 2023, we wrote to you regarding the announcement by the boards of directors of NMR and ABF that they had agreed on the terms of a recommended cash acquisition by ABF pursuant to which AB Agri Limited, an indirect wholly-owned subsidiary of ABF, will acquire the entire issued and to be issued ordinary share capital of NMR (the "**Acquisition**"). As referred to in that letter, the Acquisition is to be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 ("**Scheme**") (or, if ABF elects, with the consent of the Panel, a takeover offer under Part 28 of the Companies Act 2006).

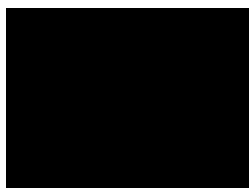
**Publication and posting of the Scheme Document**

The formal document relating to the Scheme (the "**Scheme Document**") was published and posted to NMR's Shareholders today. The Scheme Document contains, amongst other things, a letter from the Non-Executive Chair of NMR, a statutory explanatory statement, the full terms and conditions of the Acquisition, notices convening the NMR Shareholders General Meeting in connection with the Scheme and an expected timetable of principal events.

A copy of the Scheme Document is available on NMR's website at <https://www.nmr.co.uk/investors/offer-for-nmr>.

As referred to in the Scheme Document, employees who are participants in the NMR Share Schemes will be contacted separately regarding the effect of the Acquisition on their rights under the NMR Share Schemes and the proposals applicable to such participants in accordance with Rule 15 of the City Code on Takeovers and Mergers.

Yours faithfully,



Finance Director  
**National Milk Records plc**

**Decoding milk data,  
building robust insights.**

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## **Defined terms**

*Unless otherwise defined, all capitalised terms in this letter shall have the same meanings given to them in the Scheme Document.*

## **Hard copy available**

*If you have received this notification in electronic form, you may request a copy of the notification, the announcement referred to and any information incorporated into it by reference to another source, in hard copy form and may also request that all future documents, announcements and information sent to you in relation to the Proposed Acquisition should be in hard copy form.*

*Any request should be sent to Equiniti, Aspect House, Spencer Road, Lancing BN99 8LU or by calling Equiniti on +44 (0)371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open 8.30 am – 5.30 pm (London time), Monday to Friday (excluding public holidays in England and Wales).*

*A hard copy of any document, announcement or information relating to the Proposed Acquisition will not be sent to you, unless so requested.*

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