

**NATIONAL MILK RECORDS PLC  
2023 GENERAL MEETING  
FORM OF DIRECTION**



The Form of Direction should be read together with the shareholder circular of National Milk Records plc (the "Company") dated 30 June 2023 (the "Scheme Document") which is available on the Investors page of the Company's website at <https://www.nmr.co.uk/investors/offer-for-nmr>. Full details of the special resolution to be proposed at the general meeting of the Company to be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU on 21 July 2023 at 11.15 a.m. (London time) (or as soon thereafter as the Court Meeting convened for the same day has concluded or been adjourned) (the "General Meeting") are set out in the Notice of General Meeting which is set out in Part X of the Scheme Document.

Terms defined in the Scheme Document shall apply in this Form of Direction unless the context otherwise requires.

Equiniti Share Plan Trustees Limited (the "Trustee") is the Trustee of the National Milk Records plc Share Incentive Plan (the "Plan"), in which you participate. The Trustee is the registered holder of NMR Shares held on your behalf under the Plan. Only the Trustee can exercise the voting rights for you in respect of the NMR Shares held on your behalf by the Trustee, and only at your direction.

If you wish the Trustee to vote in respect of the NMR Shares held on your behalf by the Trustee, you must return your Form of Direction by 11.15 a.m. (London time) on 18 July 2023 (or not less than 72 hours before the time appointed for any adjourned meeting) by completing the Form of Direction and returning it to the Plan Administrator, FREEPOST RTHJ-CLLL-KBKU, Equiniti, Aspect House, Spencer Road, Lancing BN99 8LU.

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Shareholder Reference Number

I, being a participant in the Plan hereby instruct Equiniti Share Plan Trustees Limited (the "Trustee"), as Trustee of the Plan, to vote on my behalf at the General Meeting of the Company to be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU on 21 July 2023 at 11.15 a.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned) and at any adjournment thereof in respect of the NMR Shares held on my behalf by the Trustee.

**Please indicate with a cross how you wish your vote to be cast on the special resolution. If you do not indicate how you wish your vote to be cast on the special resolution, the Trustee will not vote in relation to your Plan shares.**

Special resolution	For	Against	Vote Withheld
To implement the Scheme, as set out in the notice of the General Meeting, including authorising the Company's directors to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect and the amendment to the articles of association of the Company as set out in the Notice of the General Meeting.			

The following table gives contact details for the Trustee:

Plan	Trustee	Contact details
National Milk Records plc Share Incentive Plan	Equiniti Share Plan Trustees Limited	+(0)371 384 2040

\* Lines open 8.30am to 5.30pm, UK time, Monday to Friday excluding public holidays in England and Wales.

If you have any queries about the Court Meeting or you have queries regarding the Plan, please contact the Trustee.

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