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For immediate release

6 July 2023

**National Milk Records plc**  
**(“NMR”, the “Company”, or, together with its subsidiaries, the “Group”)**

**Directors SIP Shareholdings Disclosure in respect of the**

**RECOMMENDED CASH ACQUISITION**

**of**

**NATIONAL MILK RECORDS PLC**

**by**

**ASSOCIATED BRITISH FOODS PLC**

**to be implemented by means of a scheme of arrangement**  
**under Part 26 of the Companies Act 2006**

On 6 June 2023, the boards of National Milk Records plc and Associated British Foods plc (“**ABF**”) announced that they had reached agreement on the terms and conditions 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, pursuant to Rule 2.7 of the Code (the “**Acquisition**”), to be implemented by means of a Court-sanction scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Scheme**”) between NMR and the Scheme Shareholders (or, if ABF so elects, with the consent of the Panel, a Takeover Offer).

On 30 June 2023, the circular in relation to the Scheme (the “**Scheme Document**”) was published and posted to NMR Shareholders, along with hard copies of the Forms of Proxy for the Court Meeting and the General Meeting. The Scheme Document contains, amongst other things, the full terms and conditions of the Scheme, an explanatory statement pursuant to section 897 of the Companies Act 2006, an expected timetable of principal events, notices of the Court Meeting and General Meeting and details of the actions to be taken by NMR Shareholders.

Capitalised terms used in this announcement, unless otherwise defined, shall have the same meanings given to them in the Scheme Document.

NMR has been informed that the Trustee of the NMR 2004 Share Incentive Plan has acquired, in aggregate, an additional 314 NMR Shares for the benefit of four of the NMR Directors. Such purchases were made pursuant to a pre-existing, long-standing and ongoing monthly arrangement undertaken by the Trustee independently of the Directors and subsequent to the execution by the NMR Directors of their irrevocable undertakings referred to in the Scheme Document.

The Directors' existing irrevocable undertakings incorporate any subsequent purchases of Shares made by them or on their behalf.

Consequently, when taken with the existing irrevocable undertakings and reasonable endeavours undertakings already procured by ABF, details of which are set out in the Scheme Document, this brings the total number of shares subject to irrevocable undertakings and reasonable endeavours undertakings to 14,552,643 Shares, representing approximately 68.51 per cent. of the ordinary share capital of NMR in issue on 5 July 2023 (being the latest practicable date prior to this announcement).

<b>Name</b>	<b>Number of NMR Shares as at 30 June 2023</b>	<b>Number of NMR Shares purchased on 3 July 2023</b>	<b>Price paid per NMR Share (pence)</b>	<b>Resultant number of NMR Shares</b>	<b>Percentage of the issued NMR Shares</b>
Andrew Warne	176,333	78	209	176,411	0.83%
Dr James Andrews	4,270	78	209	4,348	0.02%
Mark Frankcom	61,465	80	209	61,545	0.29%
Trevor Lloyd	43,047	78	209	43,125	0.20%
<b>Total</b>	<b>285,115</b>	<b>314</b>		<b>285,429</b>	<b>1.34%</b>

For further information please contact:

**NMR plc**

Mark Frankcom, Finance Director

+44 (0)333 004 3043

**Canaccord Genuity Limited**

Adam James

Harry Rees

+44 (0)20 7523 8000

**BlytheRay (Financial PR)**

Megan Ray

Rachael Brooks

+44 (0)20 7138 3204

This announcement is available on the NMR website at [www.nmr.co.uk](http://www.nmr.co.uk)

The Directors of the Company are responsible for the contents of this announcement.

## Important Notices

### **Disclaimers**

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*NMR Shareholders are encouraged to read the Scheme Document (or any further documentation published in connection with the Acquisition) carefully because it contains important information in relation to the Acquisition. Any decision by NMR Shareholders in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document. The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and service of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.*

### **Overseas shareholders**

*The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their NMR Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purposes of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. This announcement does not constitute a prospectus or prospectus equivalent document.*

### **Rule 26.1 Disclosure**

*In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) at [www.nmr.co.uk/investors](http://www.nmr.co.uk/investors) by no later than 12 noon (London time) on the Business Day following the date of this announcement. The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.*

<b>Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them.</b>	
<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>
a)	Name Andy Warne
<b>2</b>	<b>Reason for the notification</b>
a)	Position/status Managing Director
b)	Initial notification /Amendment Initial
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>
a)	Name National Milk Records plc
b)	LEI 213800WRKB3WOUGN83
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>
a)	Description of the financial instrument, type of instrument Identification code Ordinary shares of 0.25p each  ISIN: GB00B5TWCQ18
b)	Nature of the transaction Purchase of Shares under the Company's 2004 Share Incentive Plan
c)	Price(s) and volume(s) 78 Ordinary Shares at 209 pence per Share
d)	Aggregated information - Aggregated volume - Price n/a – single transaction
e)	Date of the transaction 3 July 2023
f)	Place of the transaction AQSE Growth Market

<b>Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them.</b>	
<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>
a)	Name Dr James Andrews
<b>2</b>	<b>Reason for the notification</b>
a)	Position/status Non-Executive Director
b)	Initial notification /Amendment Initial
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>

a)	Name	National Milk Records plc
b)	LEI	213800WRKB3WOUGNGN83
4	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of 0.25p each  ISIN: GB00B5TWCQ18
b)	Nature of the transaction	Purchase of Shares under the Company's 2004 Share Incentive Plan
c)	Price(s) and volume(s)	78 Ordinary Shares at 209 pence per Share
d)	Aggregated information - Aggregated volume - Price	n/a – single transaction
e)	Date of the transaction	3 July 2023
f)	Place of the transaction	AQSE Growth Market

<b>Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them.</b>		
1	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Mark Frankcom
2	<b>Reason for the notification</b>	
a)	Position/status	Finance Director
b)	Initial notification /Amendment	Initial
3	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	National Milk Records plc
b)	LEI	213800WRKB3WOUGNGN83
4	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of 0.25p each  ISIN: GB00B5TWCQ18

b)	Nature of the transaction	Purchase of Shares under the Company's 2004 Share Incentive Plan
c)	Price(s) and volume(s)	80 Ordinary Shares at 209 pence per Share
d)	Aggregated information - Aggregated volume - Price	n/a – single transaction
e)	Date of the transaction	3 July 2023
f)	Place of the transaction	AQSE Growth Market

<b>Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them.</b>		
<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Trevor Lloyd
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Non-Executive Chair
b)	Initial notification /Amendment	Initial
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	National Milk Records plc
b)	LEI	213800WRKB3WOUGNGN83
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of 0.25p each  ISIN: GB00B5TWCQ18
b)	Nature of the transaction	Purchase of Shares under the Company's 2004 Share Incentive Plan
c)	Price(s) and volume(s)	78 Ordinary Shares at 209 pence per Share
d)	Aggregated information - Aggregated volume - Price	n/a – single transaction
e)	Date of the transaction	3 July 2023
f)	Place of the transaction	AQSE Growth Market

**\*\*ENDS\*\***