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FOR IMMEDIATE RELEASE

30 June 2023



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

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**

Publication and posting of Scheme Document

On 6 June 2023, the boards of NMR and Associated British Foods plc ("ABF") made an announcement pursuant to Rule 2.7 of the Code (the "**Rule 2.7 Announcement**") that they had reached agreement on the terms and conditions of a recommended cash acquisition to be made 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**"). It is intended that the Acquisition be implemented by means of a Court-sanctioned 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).

Publication and posting of the Scheme Document

The NMR Board is pleased to announce that the circular in relation to the Scheme (the "**Scheme Document**") is being published and posted to NMR Shareholders today 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 in this announcement (the "**Announcement**"), unless otherwise defined, have the same meanings as set out in the Scheme Document.

Copies of this Announcement and the Scheme Document will be available free of charge (subject to certain restrictions relating to persons in Restricted Jurisdictions) on NMR's website at www.nmr.co.uk/investors/offer-for-nmr and ABF's website at www.abf.co.uk/investors/offer-for-national-milk-records-plc up to and including

the Effective Date. The contents of these websites are not incorporated into, and do not form part of, this Announcement.

Action to be taken

As detailed further in the Scheme Document, the Scheme is subject to the Conditions. To become Effective, the Scheme requires, among other things, that the requisite majorities of Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that the requisite majority of NMR Shareholders vote in favour of the Special Resolution at the General Meeting. The Scheme is also subject to the satisfaction or waiver of the Conditions and further terms that are set out in the Scheme Document.

Notices convening the Court Meeting for 11.00 a.m. on 21 July 2023 and the General Meeting for 11.15 a.m. (or as soon thereafter as the Court Meeting is concluded or adjourned) on 21 July 2023, each to be held at the offices of Gowling WLG (UK) LLP at 4 More London Riverside, London SE1 2AU, are set out in the Scheme Document. The Scheme requires approval at both of these Meetings.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. NMR Shareholders are therefore strongly urged to complete, sign and return their Forms of Proxy or appoint a proxy electronically, as soon as possible.

Recommendation

The NMR Directors, who have been so advised by Canaccord Genuity Limited ("**Canaccord Genuity**") as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the NMR Directors, Canaccord Genuity has taken into account the commercial assessments of the NMR Directors. Canaccord Genuity is providing independent financial advice to the NMR Directors for the purpose of Rule 3 of the Code. The NMR Directors consider the terms of the Acquisition to be in the best interests of NMR and the NMR Shareholders taken as a whole.

Accordingly, the NMR Directors unanimously recommend that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that NMR Shareholders vote in favour of the Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), as all the NMR Directors holding NMR Shares have irrevocably undertaken to do in respect of their own beneficial holdings of 285,115 NMR Shares (representing, in aggregate, approximately 1.34 per cent. of the Scheme Shares in issue on the Last Practicable Date).

NMR Shareholders should carefully read the Scheme Document in its entirety before making a decision with respect to the Scheme.

Cancellation of admission of NMR Shares to trading on the AQSE Growth Market

If the Scheme becomes effective in accordance with its terms, it is anticipated that dealings in NMR Shares will be suspended at 7.30 a.m. on the Effective Date and subsequently the NMR Shares will be cancelled from admission to trading on the AQSE Growth Market by 7.00 a.m. on the Business Day immediately after the Effective Date.

Expected Timetable of Principal Events

The current expected timetable of principal events for the implementation of the Scheme is set out below and in the Scheme Document. If any of the key dates set out in the expected timetable change, an announcement will be made through a Regulatory Information Service, with such announcement being available on NMR's website at www.nmr.co.uk/investors/offer-for-nmr and ABF's website at www.abf.co.uk/investors/offer-for-national-milk-records-plc.

The Acquisition is expected to becoming Effective during Q3 2024.

All times shown in this Announcement are references to London time unless otherwise stated.

Event	Time and/or date
Publication of the Scheme Document	30 June 2023
Latest time for lodging BLUE Forms of Proxy for the Court Meeting or for submitting proxy instructions in respect of the Court Meeting via the CREST Proxy Voting Service	11.00am on 19 July 2023 ⁽¹⁾
Latest time for lodging WHITE Forms of Proxy for the General Meeting or for submitting proxy instructions in respect of the General Meeting via the CREST Proxy Voting Service	11.15am on 19 July 2023 ⁽²⁾
Voting Record Time	6.30pm on 19 July 2023 ⁽³⁾
Court Meeting	11.00am on 21 July 2023
General Meeting	11.15am on 21 July 2023 ⁽⁴⁾
The following dates are indicative only and are subject to change⁽⁵⁾ Court Hearing (to sanction the Scheme) <div style="text-align: right;"> A date (D) to be determined following the satisfaction or waiver of Condition 5.1 and 5.2 set out in Part A of Part III (<i>Conditions and Further Terms to the Scheme</i>) of the Scheme Document⁽⁵⁾ </div>	
Last day of dealings in NMR Shares	D+1 Business Day ⁽⁵⁾
Scheme Record Time	6:00pm on D+1 Business Day ⁽⁵⁾
Dealings in NMR Shares suspended	7:30am on D+2 Business Days ⁽⁵⁾
Effective Date of Scheme	D+2 Business Days ⁽⁵⁾
Cancellation of trading of NMR shares	By 8:00am on D+3 Business Days ⁽⁵⁾
Latest date for dispatch of cheques in respect of the Offer Price and settlement through CREST	Within 14 days of the Effective Date ⁽⁵⁾
Long Stop Date	29 February 2024 ⁽⁶⁾

Notes:

- (1) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged by 11.00am on 19 July 2023 or, if the Court Meeting is adjourned, not later than 48 hours before the time appointed for the Court Meeting (excluding any part of such 48 hour period falling on a non- working day). BLUE Forms of Proxy not so lodged may be handed to the Chair of the Court Meeting or to the Registrars (on behalf of the Chair of the Court Meeting) or emailed to ProxyVotes@equiniti.com with the subject line "NMR Court Proxy" before the start of the meeting and will still be valid.
- (2) WHITE Forms of Proxy for the General Meeting must be lodged by 11.15am on 19 July 2023 or, if the General Meeting is adjourned, not later than 48 hours before the time appointed for the General Meeting (excluding any part of such 48 hour period falling on a non- working day). WHITE Forms of Proxy not returned by this time will be invalid.
- (3) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.30pm on the day falling two days (excluding non-working days) before the date of the adjourned meeting.
- (4) The General Meeting will commence at 11.15 am on 21 July 2023 or as soon thereafter as the Court Meeting shall have concluded or been adjourned.
- (5) These dates and times are indicative only and will depend, among other things, on the date upon which the (i) the Conditions are

satisfied or (if capable of waiver) waived, (ii) the Court sanctions the Scheme and (iii) the date on which the Scheme Court Order sanctioning the Scheme is delivered to the Registrar of Companies. NMR will give notice of the date and time of the Court Hearing, once known, by issuing an announcement through an RIS.

- (6) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as may be agreed in writing by NMR and ABF (with the Panel's consent and as the Court may approve (if required)).

If any of the above expected dates change, NMR will give notice of the change by issuing an announcement through an RIS. All Scheme Shareholders have the right to attend the Court Hearing.

Information for Shareholders

If you have any questions relating to the Scheme Document or the completion and return of the Forms of Proxy, please call the Registrars, Equiniti, on +44 (0)333 207 6385. If calling from outside of the UK, please ensure the country code is used. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding public holiday in England and Wales). Calls are charged at the standard geographical rate and will vary by provider. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Calls from outside the United Kingdom will be charged at the applicable international rate.

The helpline is available to answer questions regarding the Scheme Document, the Court Meeting, the General Meeting or the completion and return of the Forms of Proxy. However, it cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

For further information please contact:

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This Announcement is available on the NMR website at www.nmr.co.uk/investors/offer-for-nmr and ABF's website at www.abf.co.uk/investors/offer-for-national-milk-records-plc.

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

IMPORTANT NOTICES

Disclaimers

Canaccord Genuity, which is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom, is acting financial adviser exclusively for NMR and no-one else in connection with the matters described in this Announcement and will not be responsible to anyone other than NMR for providing the protections afforded to clients of Canaccord Genuity nor for providing advice in relation to the Acquisition or any other matters referred to herein. Neither Canaccord Genuity nor any of its affiliates 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 Canaccord Genuity in connection with this Announcement, any statement contained herein, the Acquisition or otherwise.

N. M. Rothschild & Sons Limited ("Rothschild & Co"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser exclusively for ABF and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than ABF for providing the

protections offered to clients of Rothschild & Co or for providing advice in connection with any matter referred to in this Announcement. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) 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 Rothschild & Co in connection with this Announcement, any statement contained herein, the Acquisition or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this Announcement.

General

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form any part of, an offer to sell or subscribe for or any invitation or the solicitation of an offer to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition is being made solely through and on the terms set out in the Scheme Document, which contains the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition, (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the offer document) together with the accompanying Forms of Proxy.

NMR Shareholders are encouraged to read the Scheme Document (or any further documentation published in connection with the Acquisition) carefully when it becomes available 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 Scheme Shares with respect to the Scheme at the Court Meeting or their NMR Shares at the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or the General 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.

Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange

of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

The Acquisition relates to securities in a non-US company registered in England and Wales trading on the AQSE Growth Market, and is subject to the disclosure requirements, rules and practices applicable to companies trading in the United Kingdom, which differ from those of the United States in certain material respects. This document has been prepared in accordance with UK style and practice for the purpose of complying with the laws of England and Wales, the Code and the Aquis Rules. US shareholders should read this entire document. Accordingly, the Acquisition will be subject to disclosure and other procedural requirements that are different from those applicable under US domestic tender offer procedures. US shareholders should note that NMR is not listed on an American securities exchange, subject to the periodic reporting requirements of the US Exchange Act or required to, and does not, file any reports with the SEC thereunder.

It may be difficult for US shareholders to enforce certain rights and claims arising in connection with the Acquisition under US federal securities laws since NMR is located outside the United States and its officers and most of its directors reside outside the United States. It may not be possible to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. It also may not be possible to compel a non-US company or its affiliates to subject themselves to a US court's judgment.

In accordance with normal UK practice, ABF or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase NMR Shares, other than pursuant to the Acquisition, until the date on which the Scheme (or Takeover Offer, if applicable) becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK and will be reported to a regulatory information service.

Forward-looking statements

This Announcement (including any information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by ABF and NMR may contain certain forward-looking statements with respect to the financial condition, results of operations and business of ABF and/or NMR and certain plans and objectives of ABF and/or NMR with respect thereto. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “hope”, “aims”, “continue”, “will”, “may”, “should”, “would”, “could”, or other words of similar meaning. These statements are based on assumptions and assessments made by ABF and/or NMR in the light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. Neither ABF nor NMR assumes any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

No profit forecasts or estimates

No statement in this Announcement is intended, or is to be construed, as a profit forecast, profit estimate, or

quantified financial benefits statement or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for NMR for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for NMR.

Right to switch to a Takeover Offer

ABF reserves the right to elect, with the consent of the Takeover Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of NMR as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if ABF so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Part C of Part 3 (Conditions to and further terms of the Scheme and the Acquisition) of the Scheme Document.

Rule 26.1 Disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on NMR's website at www.nmr.co.uk/investors/offer-for-nmr and on ABF's website at www.abf.co.uk/investors/offer-for-national-milk-records-plc by no later than 12 noon (London time) on 3 July 2023 (being the Business Day following the date of this announcement). Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this announcement.

Requesting hard copy documents

In accordance with Rule 30.3 of the Code, NMR Shareholders and persons with information rights may request a hard copy of this announcement by contacting NMR's registrars, Equiniti Limited on +44 (0)371 384 2050 or by submitting a request in writing at Equiniti Limited, Aspect House, Spencer Road, Lancing West Sussex BN99 6DA. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except English and Welsh public holidays). Calls are charged at the standard geographical rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic communications – information for NMR Shareholders

Please be aware that addresses, electronic addresses and certain information provided by NMR Shareholders, persons with information rights and other relevant persons for the receipt of communications from NMR may be provided to ABF during the Offer Period as required under section 4 of Appendix 4 of the Code