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For immediate release

7 August 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**

**Court Sanction of Scheme of Arrangement  
Exercise of Options and Awards under NMR Share Schemes and Directors' Shareholdings  
Suspension of Trading on AQSE Growth Market**

On 6 June 2023, the boards of NMR and Associated British Foods plc ("**ABF**") announced that they had reached agreement on the terms of a recommended cash acquisition to be made by ABF, pursuant to which AB Agri Limited (an indirect wholly-owned subsidiary of ABF) ("**AB Agri**") will acquire the entire issued and to be issued ordinary share capital of NMR (the "**Acquisition**"), to 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.

Unless otherwise defined, all capitalised terms in this announcement shall have the same meanings as given to them in the scheme document in relation to the Scheme and the Acquisition published by NMR and posted to NMR Shareholders on 30 June 2023 (the "**Scheme Document**").

**Court sanction of the Scheme**

NMR is pleased to announce that the Court has today sanctioned the Scheme under section 800 of the Companies Act 2006.

All Conditions to the Acquisition have now been satisfied or waived other than the delivery of a copy of the Scheme Court Order to the Registrar of Companies, which is expected to take place on 9 August 2023. On such delivery of the Scheme Court Order, the Scheme will become Effective.

**Exercise of share options and awards and admission of new NMR Shares to trading on the AQSE Growth Market**

Upon the Court sanction of the Scheme earlier today, conditional exercises by all holders of options and awards granted under the NMR Share Schemes for an aggregate of 1,452,173 NMR Shares became unconditional.

1,076,524 new NMR Shares have been allotted and issued to Equiniti Trust (Jersey) Limited (the “**EBT Trustee**”), the trustee of the National Milk Records Employee Benefit Trust (the “**EBT**”) such that the EBT now holds an aggregate of 1,452,173 NMR Shares which it has transferred beneficial ownership of to such holders of options and awards all in accordance with the proposals made by NMR and ABF to participants under the NMR Share Schemes in letters to them dated 3 July 2023 in accordance with Rule 15 of the Code (the “**Rule 15 Proposals**”). All such 1,452,173 NMR Shares (including the 1,076,524 new NMR Shares) are 'Scheme Shares' within the meaning of the Scheme and will therefore be acquired by AB Agri under the Scheme.

Such holders of options and awards who conditionally exercised their options and awards in accordance with the Rule 15 Proposals included the following NMR Directors in respect of the following options and awards granted to them under the NMR Share Schemes (all of which, to the extent not already vested, vested upon the Court's sanction of the Scheme):-

<b>NMR Director</b>	<b>No. of options and awards exercised</b>	<b>Resulting holding of NMR Shares*</b>	<b>% of enlarged issued share capital</b>
Andy Warne	635,285	811,775	3.64%
Mark Frankcom	569,313	630,936	2.83%
Other senior employees	247,575		
<b>Total</b>	<b>1,452,173</b>		

\* *Figures for NMR Directors include additional NMR Shares acquired by the Trustee of the NMR SIP for the benefit of NMR Directors since the publication of the Scheme Document.*

Notifications by the NMR Directors in accordance with the Market Abuse Regulation are set out in the Appendix to this announcement.

Application has been made for such 1,076,524 new NMR Shares issued to the EBT Trustee to be admitted to trading on the AQSE Growth Market (“**Admission**”). It is expected that Admission will become effective and dealings in such new NMR Shares will commence at 8.00 a.m. on 8 August 2023.

#### **Total voting rights**

Following the allotment and issue of such 1,076,524 new NMR Shares, NMR confirms that, in accordance with Rule 2.9 of the Code, it has 22,316,226 ordinary shares of 0.25 pence each in issue and the Company does not hold any shares in treasury. All of such ordinary shares have equal voting rights. The International Securities Identification Number (“**ISIN**”) for such ordinary shares is GB00B5TWCQ18.

#### **Suspension of trading on AQSE Growth Market and Cancellation of Admission to trading on AQSE Growth Market**

Application has been made for dealings in NMR Shares to be suspended from trading on the AQSE Growth Market with effect from 7.30 a.m. on 9 August 2023. Subject to the Scheme becoming Effective, it is expected that the admission of NMR Shares to trading on the AQSE Growth Market will be cancelled by 8.00 a.m. on 10 August 2023.

A further announcement will be made when the Scheme has become Effective.

The expected timetable of principal events in relation to the Scheme and the Acquisition remains as set out in the announcement by NMR on 21 July 2023 of the results of the Court Meeting and the General Meeting. For further information please contact:

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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.*

*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.*

*NMR Shareholders are encouraged to read the formal documentation published in connection with the Acquisition carefully because it contains important information in relation to the Acquisition.*

*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. 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.*

*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 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.*

#### **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](http://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](http://www.abf.co.uk/investors/offer-for-national-milk-records-plc) by no later than 12.00 noon (London time) on 8 August 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.*

**APPENDIX**

<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	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	Exercise of share options and awards																
c )	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th><i>No. of NMR Shares</i></th> <th><i>NMR Share Scheme</i></th> <th><i>Exercise price per share</i></th> </tr> </thead> <tbody> <tr> <td>5,911</td> <td>NMR CSOP</td> <td>£0.905</td> </tr> <tr> <td>44,089</td> <td>NMR USOP</td> <td>£0.65</td> </tr> <tr> <td>148,029</td> <td>NMR EBP</td> <td>£0.10</td> </tr> <tr> <td>437,256</td> <td>NMR EIP</td> <td>£0.025</td> </tr> </tbody> </table>		<i>No. of NMR Shares</i>	<i>NMR Share Scheme</i>	<i>Exercise price per share</i>	5,911	NMR CSOP	£0.905	44,089	NMR USOP	£0.65	148,029	NMR EBP	£0.10	437,256	NMR EIP	£0.025
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d )	Aggregated information - Aggregated volume - Price	635,285 options and awards exercised																
e )	Date of the transaction	7 August 2023																
f )	Place of the transaction	AQSE Growth Market																

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