

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION



For immediate release

21 July 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**

Results of Court Meeting and General Meeting

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 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).

A circular in relation to the Scheme and the Acquisition including the notices convening the Court Meeting and the General Meeting in connection with the Scheme and the Acquisition was published by NMR and posted to NMR Shareholders on 30 June 2023 (the "**Scheme Document**"). The Acquisition is subject to the Conditions set out in Part III of the Scheme Document.

The NMR Board is pleased to announce that, at the Court Meeting and the General Meeting, each held earlier today in connection with the Acquisition:

- the requisite majorities of Scheme Shareholders voted in favour to approve the Scheme at the Court Meeting; and
- the requisite majority of NMR Shareholders voted to pass the Resolution at the General Meeting to approve the implementation of the Scheme, including the amendment of NMR's articles of association.

Details of the resolutions passed are set out in the notices of the Court Meeting and General Meeting contained in Parts IX and X respectively of the Scheme Document, which is available on NMR's website at www.nmr.co.uk/investors/offer-for-nmr and ABF's website at <https://www.abf.co.uk/investors/offer-for-national-milk-records-plc/>.

Capitalised terms in this announcement (the “**Announcement**”), unless otherwise defined, have the same meanings as set out in the Scheme Document.

The total number of NMR Shares in issue at the Voting Record Time was 21,239,702 (and there were no NMR Shares held in treasury). Consequently, the total number of voting rights eligible to vote on the Scheme at the Voting Record Time was 21,239,702.

Voting results of the Court Meeting

The table below sets out the results of the poll at the Court Meeting. Each Scheme Shareholder, present in person or by proxy, was entitled to one vote per Scheme Share held at the Voting Record Time.

Results of Court Meeting	Number of Scheme Shares voted	% of Scheme Shares voted*	Number of Scheme Shareholders who voted	% of Scheme Shareholders who voted*	Number of Scheme Shares voted as a % of the issued ordinary share capital*
FOR	16,496,542	99.96%	221	96.51%	77.67%
AGAINST	6,305	0.04%	8	3.49%	0.03%
TOTAL	16,502,847	100%	229	100%	77.70%

* Rounded to two decimal places. As a result of such rounding, the totals of percentages presented in these totals may vary slightly from the actual arithmetical totals of such percentages.

Voting results of the General Meeting

The table below sets out the results of the poll at the General Meeting. Each NMR Shareholder, present in person or by proxy, was entitled to one vote per NMR Share held at the Voting Record Time.

Results of General Meeting	Number of NMR Shareholders present and voting in person or by proxy	% of NMR Shares present and voting in person or by proxy*	% of NMR Shares present and voting in person or by proxy as a % of the issued ordinary share capital*
FOR	229	99.96%	75.93%
AGAINST	9	0.04%	0.03%
TOTAL	238	100%	75.96%
WITHHELD**	1	0%	0.04%

* Rounded to two decimal places. As a result of such rounding, the totals of percentages presented in these totals may vary slightly from the actual arithmetical totals of such percentages.

** A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes 'For' or 'Against' the Resolution

Amended Articles of Association of NMR

A copy of the amended articles of association of NMR (amended pursuant to the Resolution passed at today's General Meeting and with effect from its passing) is 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.

Expected Timetable of Principal Events

The outcome of today's Court Meeting and General Meeting means that Conditions 2 and 3 (as set out in Part A of Part III of the Scheme Document) have now been satisfied.

The Acquisition remains subject to the satisfaction or (where capable of being waived) waiver of the other Conditions as set out in Part A of Part III of the Scheme Document, including the Court sanctioning the Scheme at the Court Hearing.

The NMR Board is pleased to provide the following update on the current expected timetable of principal events for the implementation of the Scheme.

If any of the key dates set out in this expected timetable changes, 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 following dates are indicative only and are subject to change⁽¹⁾

Court Hearing (to sanction the Scheme)	7 August 2023 ⁽¹⁾
Last day of dealings in NMR Shares	8 August 2023 ⁽¹⁾
Scheme Record Time	6:00 p.m. on 8 August 2023 ⁽¹⁾
Dealings in NMR Shares suspended	7:30 a.m. on 9 August 2023 ⁽¹⁾
Effective Date of Scheme	9 August 2023 ⁽¹⁾
Cancellation of trading of NMR Shares	by 8:00 a.m. on 10 August 2023 ⁽¹⁾
Latest date for dispatch of cheques in respect of the Offer Price and settlement through CREST	within 14 days of the Effective Date ⁽¹⁾
Long Stop Date	29 February 2024 ⁽²⁾

⁽¹⁾ 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.

⁽²⁾ 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)).

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 8.00 a.m. on the Business Day immediately after the Effective Date.

For further information please contact:

NMR plc

Mark Frankcom, Finance Director

+44 (0)3330 043 043

Canaccord Genuity Limited

Adam James
Harry Rees

+44-20-7523 8000

BlytheRay (Financial PR)

Megan Ray
Rachael Brooks

+44-20-7138-3204

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 (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the offer document).

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. 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.

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 12.00 noon (London time) on 24 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.