



**Strictly private and confidential**

**Associated British Foods plc**

Weston Centre, 10 Grosvenor Street  
London, W1K 4QY

06 June 2023

Dear Sirs/Mesdames,

**Recommended cash acquisition of National Milk Records plc (“NMR”) by Associated British Foods plc (the “Bidder”), being effected by AB Agri Limited (an indirect wholly-owned subsidiary of the Bidder)**

We refer to the announcement of the recommended cash acquisition of NMR by the Bidder to be made pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “**Code**”) on or around the date hereof (the “**Rule 2.7 Announcement**”).

In accordance with Rule 23.2 of the Code, we have given and not withdrawn our consent to the inclusion of references to our name in the Rule 2.7 Announcement in each case in the form and context in which it appears.

We hereby also consent to this letter being made available for inspection.

Yours very truly

For and on behalf of  
N.M. Rothschild & Sons Limited

