

STRICTLY PRIVATE & CONFIDENTIAL

30 June 2023

National Milk Records plc
Greenways Business Park
Fox Talbot House
Chippenham
Wiltshire
SN15 1BN

For the attention of the directors of the Company in respect of the Offer (the "**Directors**").

Dear Sirs,

Recommended Cash Acquisition of National Milk Records plc by Associated British Foods plc (the "Offer")

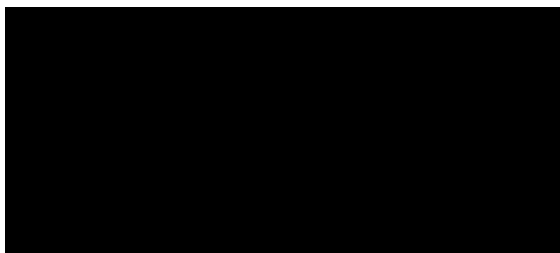
We refer to the scheme document proposed to be sent to shareholders of National Milk Records plc on or around the date of this letter containing, amongst other things, details of the proposed scheme of arrangement under Part 26 of the Companies Act 2006 in relation to the Offer (the "**Scheme Document**")

Canaccord Genuity hereby gives its consent to the publication of the Scheme Document with the inclusion therein of references to its name in the form and context in which they appear.

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

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,



For and on behalf of
Canaccord Genuity Limited