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For immediate release

03 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**

Dispatch of Rule 15 Letters to Participants in the National Milk Records Share Schemes

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).

NMR and ABF are pleased to announce that, in accordance with Rule 15 of the Code, they have today despatched joint letters to participants in each of the NMR Share Schemes (other than the NMR SIP) to provide information on how the Scheme and the Acquisition will affect their options and awards and the arrangements applicable to those participants, including details of proposals being made, independent advice in relation to such proposals and relevant dates and times (the "**Rule 15 Letters**"). The Rule 15 Letters will be 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 up to and including the Effective Date. The contents of these websites are not incorporated into, and do not form part of, this Announcement.

The terms and conditions of the Acquisition are set out in full in the scheme document published by NMR on 30 June 2023 (the "**Scheme Document**"). Capitalised terms in this announcement, unless otherwise defined, have the same meanings as set out in the Scheme Document, a copy of which 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.

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This Announcement 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/.

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.