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For immediate release

9 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**

**implemented by means of a scheme of arrangement**  
**under Part 26 of the Companies Act 2006**

**Scheme of Arrangement becomes Effective**

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 herein, 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**”).

Further to the announcement on 7 August 2023 that the Court has sanctioned the Scheme, the Scheme Court Order has now been delivered to the Registrar of Companies and, accordingly, the Scheme has become Effective in accordance with its terms and the Acquisition has been completed. The entire issued and to be issued share capital of NMR is now owned by AB Agri.

**Settlement of cash consideration**

Scheme Shareholders on the register of members of the Company at the Scheme Record Time, being 6.00 p.m. (London time) on 8 August 2023, will be entitled to receive 215 pence in cash for each Scheme Share held at the Scheme Record Time. Settlement of the cash consideration due to Scheme Shareholders will occur within 14 days of the Effective Date in accordance with the terms of the Scheme.

## **Cancellation of admission of NMR Shares to trading on the AQSE Growth Market**

Dealings in NMR Shares were suspended with effect from 7.30 a.m. (London time) today. The cancellation of admission to trading of NMR Shares on the AQSE Growth Market is expected to take effect before 8.00 a.m. (London time) on 10 August 2023.

As a result of the Scheme having become Effective, share certificates in respect of NMR shares have ceased to have effect as valid documents of title and entitlements to NMR Shares held in uncertificated form in CREST will be cancelled.

As a result of this announcement, NMR is no longer in an "Offer Period" as defined in the Code and accordingly the dealing disclosure requirements previously notified to investors no longer apply.

## **Resignation of directors**

Additionally, as the Scheme has now become Effective, each of the non-executive directors of NMR (being Trevor Lloyd, Mark Butcher and Dr James Andrews) has stepped down from the NMR Board with immediate effect.

All references to times in this announcement are to London time.

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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.*

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### **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.*

*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.*

**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*