



CANACCORD GENUITY LIMITED

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United Kingdom

cgf.com

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")

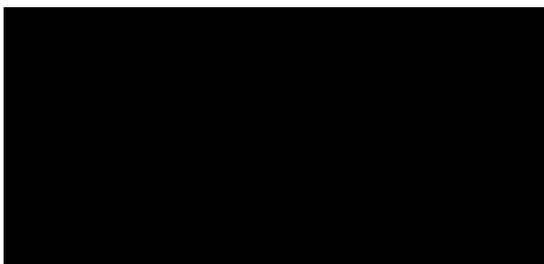
We refer to the letters from the Company and Bidco to be sent pursuant to Rule 15 of the City Code on Takeovers and Mergers and to be dated on or around the date of this letter in relation to the Offer, which set out the proposals to be made to participants in the National Milk Records share plans (the "**Rule 15 Letters**").

We hereby confirm that we have given and not withdrawn our consent to the publication of the Rule 15 Letters with the inclusion of the references to our name in the form and context in which they appear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

