



CANACCORD GENUITY LIMITED

88 Wood Street
London
EC2V 7QR
United Kingdom

cgf.com

STRICTLY PRIVATE & CONFIDENTIAL

6 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 Rule 2.7 Announcement (the "**Announcement**") proposed to be issued on or around the date of this letter in relation to the Offer.

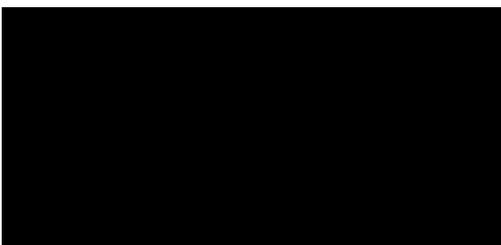
The Announcement includes certain references to Canaccord Genuity Limited ("**Canaccord Genuity**").

Canaccord Genuity hereby gives its consent to the publication of the Announcement 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

