

Seattle Dairy UK Ltd  
Suite 1, 3rd Floor,  
11-12 St. James's Square,  
London, SW1Y 4LB

22 February 2019

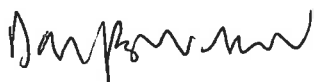
Dear Sir/Madam,

**Re: Recommended cash acquisition of Denver Group plc**

We refer to the announcement to be issued on or around 22 February 2019 in connection with the proposed recommended cash acquisition of Denver Group plc by Seattle Dairy UK Ltd (the ***Rule 2.7 Announcement***), a near final draft of which is attached and initialled by us for identification purposes.

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we have given and not withdrawn our consent to the inclusion of and references to our name in the Rule 2.7 Announcement in each case in the form and context in which it appears.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'D. Peckham', written in a cursive style.

Authorised signatory  
For and on behalf of Peel Hunt LLP



*THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION*

*Not for release, publication or distribution, in whole or in part, in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction*

**22 February 2019**

**RECOMMENDED CASH ACQUISITION  
of  
DAIRY CREST GROUP PLC  
by  
SAPUTO DAIRY UK LTD**

(a wholly-owned subsidiary of Saputo Inc.)

**Summary**

- Saputo Dairy UK Ltd (“**Saputo**”) and Dairy Crest Group plc (“**Dairy Crest**”) announce that they have reached agreement on the terms of a recommended cash acquisition by which the entire issued and to be issued ordinary share capital of Dairy Crest will be acquired by Saputo.
- Under the terms of the Acquisition, each Scheme Shareholder will receive 620 pence in cash for each Dairy Crest Share, valuing Dairy Crest’s existing issued and to be issued ordinary share capital at approximately £975 million.
- It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.
- The price of 620 pence in cash for each Scheme Share represents:
  - a premium of approximately 11.7 per cent. to the Closing Price of a Dairy Crest Share of 555 pence on the Latest Practicable Date;
  - a premium of approximately 27.1 per cent. to the 30 day volume weighted average share price of a Dairy Crest Share of 488 pence on the Latest Practicable Date; and
  - a premium of approximately 33.8 per cent. to the 90 day volume weighted average share price of a Dairy Crest Share of 464 pence on the Latest Practicable Date.
- Saputo has received irrevocable undertakings to vote, or procure the vote, in favour of the Scheme at the Court Meeting and the resolution(s) to be proposed at the General Meeting (or, in the event that the Acquisition is to be effected by way of a Takeover Offer, to accept, or procure the acceptance of, such Takeover Offer) from all the Dairy Crest Directors who hold Dairy Crest Shares in respect of 85,062 Dairy Crest Shares, in aggregate, representing all of the Dairy Crest Shares held by the Dairy Crest Directors and representing approximately 0.055 per cent. of the issued ordinary share capital of Dairy Crest at the close of business on the Latest Practicable Date.