



This e-mail is important and requires your immediate attention.

If you are in any doubt as regards the contents of this e-mail, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your ordinary shares in Dairy Crest Group plc, please send this e-mail at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of ordinary shares in Dairy Crest Group plc, you should retain this e-mail and consult the bank, stockbroker or other agent through whom the sale was effected. However, this e-mail should not be forwarded or transmitted, in whole or in part, in or into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of that jurisdiction.

To: Dairy Crest Shareholders and, for information only, persons with information rights and holders of securities convertible into, rights to subscribe for and options over, shares in Dairy Crest Group plc

8 March 2019

Dear Sir/Madam

Notification of publication of important documentation in relation to the recommended cash acquisition of the entire issued and to be issued ordinary share capital of Dairy Crest Group plc ("Dairy Crest" or the "Company") by Saputo Dairy UK Ltd ("Saputo"), a wholly-owned subsidiary of Saputo Inc. (the "Acquisition")

On 22 February 2019, Saputo and Dairy Crest announced that they had reached agreement on the terms of the Acquisition, which is to be effected by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**"). Dairy Crest Shareholders are now required to vote on the Scheme and, accordingly, certain documents relating to the Scheme (and voting in respect thereof) are being sent or made available to Dairy Crest Shareholders.

Save where otherwise defined in this e-mail, capitalised terms and expressions used in this e-mail shall have the meanings given to them in the Scheme Document (as defined below).

Website Notification

As you have consented to receive documents from Dairy Crest in electronic form, please accept this e-mail as notification that the circular relating to the Scheme and the Acquisition (the "**Scheme Document**"), which includes copies of the notices convening the Court Meeting and the General Meeting, is now available for inspection on Dairy Crest's website (<https://www.dairycrest.co.uk/investors>).

Documents Enclosed

Although you have consented to receive documents from Dairy Crest in electronic form, the City Code on Takeovers and Mergers (the "**Code**") requires that certain documents are sent to you in hard copy form. Accordingly, this e-mail and the following important documents relating to the Scheme are also being sent to you in hard copy form:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 1 April 2019; and
- a YELLOW Form of Proxy for use in respect of the General Meeting on 1 April 2019.

Dairy Crest Group plc Claygate House, Littleworth Road, Esher, Surrey KT10 9PN
Tel: 01372 472200 Fax: 01372 472333 www.dairycrest.co.uk

Registered Office: Claygate House, Littleworth Road, Esher, Surrey KT10 9PN Registered in England and Wales, No. 3162897



Examples of both Forms of Proxy are also available for inspection on Dairy Crest's website (<https://www.dairycrest.co.uk/investors>).

Please read the Scheme Document and the Forms of Proxy carefully.

Please note that this e-mail is not a summary of the information and proposals set out in the Scheme Document and should not be regarded as a substitute for reading the Scheme Document in full. You should read the Scheme Document in full before making a decision.

Dairy Crest Meetings

The Court Meeting and the General Meeting will both be held at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS on 1 April 2019. The Court Meeting will start at 11.00 a.m. and the General Meeting at 11.15 a.m. (or as soon thereafter as the Court Meeting shall have concluded or been adjourned).

Forms of Proxy

The Forms of Proxy being sent to you are important and will require your immediate attention once received. The BLUE Form of Proxy is for use at the Court Meeting and the YELLOW Form of Proxy is for use at the General Meeting.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair representation of the opinion of Dairy Crest Shareholders for the purposes of the Scheme.

Whether or not you intend to be present at the Court Meeting and/or the General Meeting in person, please complete and sign each of the Forms of Proxy (or appoint a proxy through CREST) in accordance with the instructions printed on them and return them (in the reply-paid envelope that will accompany the Forms of Proxy (if you are registered in the UK)) to Link Asset Services, Dairy Crest's registrar, at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible and, in any event, so as to be received by Link Asset Services by no later than 11.00 a.m. on 28 March 2019 in respect of the Court Meeting and 11.15 a.m. on 28 March 2019 in respect of the General Meeting.

If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, it may be handed to the Chairman of the Court Meeting or to a representative of Link Asset Services, on behalf of the Chairman of the Court Meeting, before the start of the Court Meeting. However, in the case of the General Meeting, if the YELLOW Form of Proxy is not returned so as to be received by the time mentioned above and in accordance with the instructions on the Form of Proxy it will be invalid.

The completion and return of the Forms of Proxy will not prevent you from attending, voting and speaking in person at either the Court Meeting or the General Meeting should you so wish and are so entitled.

As an alternative to completing and returning the Forms of Proxy or appointing a proxy through CREST, Dairy Crest Shareholders entitled to attend and vote at the Court Meeting and the General Meeting may appoint a proxy electronically by logging on to the following website: www.signalshares.com. For an electronic proxy appointment to be valid, the appointment must be received by Link Asset Services no later than 48 hours (excluding any part of the day that is not a working day) before the time fixed for the relevant Meeting (or in the case of adjournment, not later than 48 hours (excluding any part of the day that is not a working day) before the time fixed for the adjourned meeting). If not already registered for the share portal, you will need your investor code which is located on your share certificate. Please refer to the Scheme Document for detailed information on how to appoint proxies electronically (including through CREST).

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from Dairy Crest may be provided to Saputo during the offer period as required under Section 4 of Appendix 4 of the Code.



Shareholder helpline

If you have any questions about this notification, the Scheme Document, the Court Meeting or the General Meeting or how to complete the enclosed Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service, please contact Link Asset Services on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday, excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

Yours faithfully

Stephen Alexander

Non-Executive Chairman



The directors of Dairy Crest accept responsibility for the information contained in this notification and, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this notification is in accordance with the facts and does not omit anything likely to affect the import of the information.

Dairy Crest Shareholders may request a hard copy of any document, announcement or other information sent to you in relation to the Acquisition, free of charge, by contacting Link Asset Services, Dairy Crest's registrar, during business hours on +44 (0) 371 664 9266 or by submitting a request in writing to Link Asset Services, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Dairy Crest Shareholders may also request that all future documents, announcements and information to be sent to them in connection with the Acquisition should be in hard copy form.

This e-mail constitutes a "website notification" for the purposes of the Code.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s), except to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

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