



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

22 February 2019

Dear Shareholder

Recommended acquisition of the entire issued and to be issued ordinary share capital of Dairy Crest Group plc ("Dairy Crest") by Saputo Dairy UK Limited ("Saputo"), a subsidiary of Saputo Inc.

We are writing to you to inform you, as required in accordance with Rule 2.11 of the City Code on Takeovers and Mergers (the "**Code**"), that, on 22 February 2019, Saputo and Dairy Crest announced the recommended acquisition of the entire issued and to be issued ordinary share capital of Dairy Crest by Saputo at a price of 620 pence per ordinary share in Dairy Crest in cash under Rule 2.7 of the Code (the "**Firm Offer**"), to be effected by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**") (the "**Firm Offer Announcement**"). This e-mail and a copy of the Firm Offer Announcement is available on Dairy Crest's website at <https://www.dairycrest.co.uk/investors>.

This e-mail is not a summary of the Firm Offer Announcement and should not be regarded as a substitute for reading the Firm Offer Announcement in full.

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.

Yours faithfully

Stephen Alexander
Non-Executive Chairman



The directors of Dairy Crest accept responsibility for the information contained in this letter 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 letter 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 the Firm Offer Announcement, 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, 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 Firm Offer should be in hard copy form.

This e-mail is being sent in accordance with Rules 2.11 and 30.2 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.