

RESOLUTIONS OF DAIRY CREST GROUP PLC
(the "Company")
COMPANY NUMBER: 3162897

WEDNESDAY



RM *R3D7QPHM* #98
30/07/2014
COMPANIES HOUSE

At the eighteenth Annual General Meeting (the "AGM") of the above named Company, duly convened and held at Eversheds, One Wood Street, London EC2V 7WS, on the 15th July 2014, the following resolutions pertaining to special business of the Company were duly passed.

Ordinary Resolutions

- 15 That, as permitted by section 307A of the Companies Act 2006 ('2006 Act'), any general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
18. That,
- 18.1 the authority conferred on the Directors by article 15 of the Company's articles of association ('Articles') to exercise all powers of the Company to allot relevant securities be renewed up to an aggregate value of £11,393,448; and
- 18.2 the Board be and it is hereby generally and unconditionally authorised to exercise all powers of the Company to allot equity securities in connection with a rights issue, in favour of ordinary shareholders, where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly may be) to the respective numbers of ordinary shares held by them up to an additional aggregate nominal amount of £11,393,448;
- PROVIDED THAT this authority shall expire after the passing of this resolution at the conclusion of the AGM of the Company to be held in 2015 or on 31 July 2015, whichever is earlier, save that the Company may before such expiry make an offer or agreement which would or might require equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired The 'section 551 amount' for the period is £22,786,896.

SPECIAL RESOLUTIONS

- 19 That, subject to the passing of resolution 18, the power conferred on the Directors by article 15 of the Company's Articles to allot equity securities for cash as if section 561(1) of the 2006 Act did not apply to any such allotment, be renewed for the period from the date of the passing of this resolution until the conclusion of the AGM of the Company to be held in 2015 or on 31 July 2015 whichever is earlier. SAVE THAT the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities up to an aggregate nominal amount of £1,709,034 in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.
20. That, pursuant to the Articles, the Company be generally and unconditionally authorised, in accordance with the 2006 Act to make market purchases or ordinary shares of 25 pence each in the capital of the Company ('Ordinary Shares') on such

terms and in such manner as the Directors of the Company may from time to time determine.

PROVIDED THAT.

-the maximum number of Ordinary Shares hereby authorised to be acquired is 13,672,275 (being approximately 10 per cent of the current issued ordinary share capital of the Company).

-the minimum price which may be paid for any such Ordinary Share is 25 pence (exclusive of expenses and appropriate taxes)

-the maximum price (exclusive of expenses and appropriate taxes) which may be paid for any such Ordinary Share shall be the higher of (i) 5% above the average of the middle market values for an Ordinary Share as taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date of purchase, and (ii) an amount equal to the higher of the price of the last independent trade and current independent bid as derived from the London Stock Exchange Trading System; and the authority hereby conferred shall expire at the conclusion of the AGM of the company to be held in 2015 or on 31 July 2015, whichever is earlier (except in relation to a purchase of Ordinary Shares, the contract for which was concluded before such time and which will or may be executed wholly or partly after such time as it the authority conferred hereby had not expired).