

THURSDAY



A26 *A7AIR4M3* #180
19/07/2018
COMPANIES HOUSE

DAIRY CREST GROUP PLC 2018 AGM
COMPANY REGISTERED NUMBER: 3162897
DATE RESOLUTIONS PASSED: 17 JULY 2018

SPECIAL RESOLUTIONS

Notice Period for General Meetings

14. 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.

Disapplication of Pre-emption Rights

17. That if resolution 16 is passed, the Directors be authorised to allot Securities for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the 2006 Act did not apply to any such allotment or sale, such authority to be limited to the allotment of Securities or sale of treasury shares up to a nominal amount of £1,944,045. such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 31 July 2019) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require Securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot Securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

18. That if resolution 16 is passed, the Board be authorised in addition to any authority granted under resolution 17 to allot Securities for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the 2006 Act did not apply to any such allotment or sale, such authority to be: (A) limited to the allotment of Securities or sale of treasury shares up to a nominal amount of £1,944,045; and (B) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 31 July 2019) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require Securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot Securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Company's Authority to Purchase its Own Shares

19. That, pursuant to the Articles, the Company be generally and unconditionally authorised, in accordance with the 2006 Act to make market purchases of 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 15,552,364 (being approximately 10 per cent of the current issued Ordinary Shares of the Company); – the minimum price (exclusive of expenses and appropriate taxes) which may be paid for any such Ordinary Share is 25 pence; – 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 end of the next AGM of the Company (or, if earlier, at the close of business on 31 July 2019) (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 if the authority conferred hereby had not expired).

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