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Greenhill

Saputo Dairy UK Ltd
Suite 1, 3rd Floor,
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21 February 2019

Dear Sir/Madam,

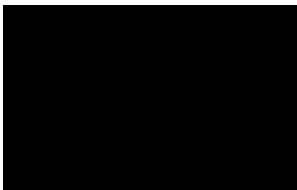
Re: Recommended cash acquisition of Dairy Crest Group plc

We refer to the announcement to be issued on or around 22 February 2019 in connection with the proposed recommended cash acquisition of Dairy Crest Group plc by Saputo 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In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we have given and not withdrawn our consent to the inclusion of and references to our name in the Rule 2.7 Announcement in each case in the form and context in which it appears.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,

Authorised signatory
For and on behalf of Greenhill & Co. International LLP



Seamus Moorhead
Managing Director