

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

FOR IMMEDIATE RELEASE

15 April 2019

RECOMMENDED CASH ACQUISITION
of
DAIRY CREST GROUP PLC (“Dairy Crest”)
by
SAPUTO DAIRY UK LTD (“Saputo”),
a wholly-owned subsidiary of
SAPUTO INC.

Announcement of Suspension of Listing and dealings in Dairy Crest Shares

Further to the announcement made on 11 April 2019 in relation to the sanction of the Scheme by the Court, Dairy Crest confirms that the listing of Dairy Crest Shares on the premium listing segment of the Official List of the UK Listing Authority and the trading of Dairy Crest Shares on the main market for listed securities of the London Stock Exchange have been suspended with effect from 7.30 a.m. (London time) today.

Subject to the Scheme becoming Effective, it is expected that the listing of Dairy Crest Shares on the premium listing segment of the Official List of the UK Listing Authority will be cancelled and that Dairy Crest Shares will cease to be admitted to trading on the main market for listed securities of the London Stock Exchange with effect from 8.00 a.m. (London time) on 16 April 2019.

Capitalised terms used but not defined in this announcement have the meanings given to them in the scheme document published on 8 March 2019 containing the full terms and conditions of the Acquisition by Saputo of the entire issued and to be issued share capital of Dairy Crest.

Enquiries

Dairy Crest Tom Atherton, Kate Goode	+44 (0) 1372 472236
Greenhill (Financial Adviser to Dairy Crest) Seamus Moorhead, Andrew Stace, Dean Rodrigues	+44 (0) 20 7198 7400
Shore Capital (Joint Broker to Dairy Crest) Malachy McEntyre, Mark Percy, Toby Gibbs	+44 (0) 20 7408 4090
Peel Hunt (Joint Broker to Dairy Crest) Dan Webster, George Sellar, Guy Pengelley	+44 (0) 20 7418 8900
Brunswick (PR Adviser to Dairy Crest) Alison Lea	+44 (0) 20 7404 5959

Important notices

Greenhill, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Dairy Crest and no one else in connection with the Acquisition and will not be responsible to anyone other than Dairy Crest for providing the protections afforded to clients of Greenhill nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement.

Shore Capital, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Dairy Crest and no one else in connection with the Acquisition and will not be responsible to anyone other than Dairy Crest for providing the protections afforded to clients of Shore Capital nor for providing advice in relation to the Acquisition or any matters referred to in this announcement

Peel Hunt, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Dairy Crest and no one else in connection with the Acquisition and will not be responsible to anyone other than Dairy Crest for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement.

Further information

This announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise. This announcement has been prepared for the purposes of complying with English law, the rules of the London Stock Exchange, the Listing Rules, the Market Abuse Regulation (EU No 596/2014) (“**MAR**”), the Disclosure Guidance and Transparency Rules of the FCA and the City Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of any jurisdictions outside the United Kingdom.

Overseas jurisdictions

The release, publication or distribution of this announcement in or into jurisdictions other than the UK, Canada or the United States may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK, Canada or the United States should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Copies of this announcement and the formal documentation relating to the Acquisition will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

Further details in relation to overseas shareholders are contained in the Scheme Document.

This announcement does not constitute a prospectus or prospectus equivalent document.

Notice to US Dairy Crest Shareholders

The Acquisition is being made to acquire the securities of an English company by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules under the US Exchange Act. Accordingly, the

Scheme will be subject to disclosure requirements and practices applicable in the UK to schemes of arrangement, which are different from the disclosure requirements of the US tender offer rules. Except in relation to non-IFRS financial performance measures, namely, adjusted profit before tax, the financial information included in this announcement and included in the Scheme Document, if any, has been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. If Saputo exercises its right to implement the acquisition of the Dairy Crest Shares by way of a Takeover Offer, such offer will be made in compliance with applicable US laws and regulations.

Adjusted profit before tax represents the Dairy Crest Group's profit before tax from continuing operations, before "exceptional items", "other finance expense – pensions" and "amortisation from acquired intangible assets" (in each case as referred to in Dairy Crest's annual report and accounts for the year ended 31 March 2018). The Dairy Crest Directors consider this measure appropriate because it reports the underlying performance of the Dairy Crest Group excluding the material values that can be associated with exceptional items and volatility of the pension interest. This allows the Dairy Crest Directors to measure the longer-term performance of the Dairy Crest Group on a comparable basis.

The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each Dairy Crest Shareholder is urged to consult his, her or its independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to such Dairy Crest Shareholder.

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since Saputo and Dairy Crest are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Saputo or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Dairy Crest Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Scheme and/or the Acquisition becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Forward looking statements

This announcement and the Scheme Document (including information incorporated by reference in this announcement and/or the Scheme Document), oral statements made regarding the Acquisition, and other information published by the Saputo Group and/or Dairy Crest contain statements which are, or may be deemed to be, "forward-looking statements" including for the purposes of the US Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of the Saputo Group and/or the Dairy Crest Group about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this announcement and the Scheme Document include statements relating to the expected effects of the Acquisition on the Saputo Group and the Dairy Crest Group, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although Saputo and Dairy Crest believe that the expectations reflected in such forward-looking statements are

reasonable, no assurance can be given that such expectations will prove to be correct. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction or not of the Conditions, as well as additional factors, such as conditions relating to the economic, industry, competitive and regulatory environments in which the Saputo Group and the Dairy Crest Group operate or which could affect their activities, their ability to attract and retain customers and consumers, as well as the availability and cost of milk and other raw materials and energy supplies, the Saputo Group's and the Dairy Crest Group's operating costs and the pricing of their finished products on the various markets in which they carry on business. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither the Saputo Group nor Dairy Crest, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement and the Scheme Document will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the UK Listing Rules, MAR, the Disclosure Guidance and Transparency Rules of the FCA and any applicable Canadian securities laws), none of Saputo, Saputo Inc. or Dairy Crest is under any obligation, and Saputo, Saputo Inc. and Dairy Crest expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No Profit Forecasts or Estimates

No statement in this announcement or the Scheme Document is intended as a profit forecast or estimate for any period and no statement in this announcement or the Scheme Document should be interpreted to mean that earnings or earnings per share for Saputo Inc., Saputo or Dairy Crest, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Saputo Inc., Saputo or Dairy Crest, as appropriate.

Dealing disclosure requirements

Under Rule 8.3(a) of the City Code, any person who is interested in 1 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) 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 City Code, any person who is, or becomes, interested in 1 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, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) 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. 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).

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 Takeover 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.

Publication on website and availability of hard copies

A copy of this announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, free of charge on Dairy Crest's website at www.dairycrest.co.uk/investors and on Saputo Inc.'s website at www.saputo.com/en/investors by no later than 12:00 noon (London time) on 16 April 2019. For the avoidance of doubt, the contents of the websites are not incorporated into and do not form part of this announcement.

Dairy Crest Shareholders may request a hard copy of this announcement by contacting the Registrar, Link Asset Services, during business hours on +44 (0) 371 664 0300 or by submitting a request in writing to Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. If you have received this announcement in electronic form, copies of this announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made.