

## IRREVOCABLE UNDERTAKING

To: Saputo Dairy UK Ltd (*Saputo*)  
Suite 1, 3rd Floor,  
11-12 St. James's Square,  
London, SW1Y 4LB

22 FEBRUARY 2019

Dear Sir/Madam

### Acquisition of Dairy Crest Group plc (*Dairy Crest*)

I understand that Saputo intends to acquire all the issued and to be issued ordinary share capital of Dairy Crest pursuant to the Scheme or the Offer (in each case, as defined in paragraph 12 below). This undertaking sets out the terms and conditions on which I will vote, or will instruct the registered holder to vote, in favour of the Scheme and/or accept, or instruct the registered holder to procure the acceptance of, the Offer (as applicable).

### Shareholdings

1. I represent and warrant to Saputo that:
  - (a) I am (or a person connected with me (within section 253 of the Companies Act 2006) is) the registered holder and/or beneficial owner of 11,111 ordinary shares of 25p each in the capital of Dairy Crest (the *Dairy Crest Shares*) and that I (and/or such person connected with me) hold and/or holds these free of any encumbrances or third party rights of any kind whatsoever;
  - (b) in addition, I am (or a person connected with me (within section 253 of the Companies Act 2006) is) the beneficial owner of zero ordinary shares of 25p each in the capital of Dairy Crest (the *Beneficial Shares*), legal title to which is held by third parties, and that I (or such person connected with me) holds the beneficial interest in such shares free of any encumbrances or third party rights of any kind whatsoever;
  - (c) set out below are complete and accurate details of all options, warrants and other rights I may have to subscribe for, purchase or otherwise acquire any securities of Dairy Crest:

None.
  - (d) other than as set out in this paragraph 1, I do not, and nor do any of the persons connected with one (within section 253 of the Companies Act 2006), have any interest (as defined in the City Code on Takeovers and Mergers (the *Code*)) in any securities of Dairy Crest, or any rights to subscribe for, purchase or otherwise acquire any such securities, or any short positions (within the meaning set out in the Code) in any such securities; and
  - (e) I have full power and authority to enter into this undertaking and to perform the obligations under it.

### Dealings and undertakings

2. I undertake to Saputo that before this undertaking lapses in accordance with paragraph 14 below, I shall not:

- (a) sell, transfer, charge, encumber, grant any option or lien over or otherwise dispose of any interest in any Dairy Crest Shares or any other shares in Dairy Crest issued or unconditionally allotted to, or otherwise acquired by, me (**Further Dairy Crest Shares**), other than pursuant to my acceptance of the Offer (if relevant);
- (b) accept, in respect of the Dairy Crest Shares or any Further Dairy Crest Shares, any offer or other transaction made in competition with or which might otherwise frustrate the Acquisition (as defined in paragraph 12 of this undertaking);
- (c) vote in favour of any resolution to approve any scheme of arrangement of Dairy Crest, or other transaction which is proposed in competition with or which might otherwise frustrate the Acquisition;
- (d) vote in favour of or otherwise consent to any matter for the purposes of Rule 21 of the Code (save with the consent of Saputo);
- (e) (other than pursuant to the Acquisition or as permitted by paragraphs 2(a) and 2(d)) enter into any agreement or arrangement, incur any obligation or give any indication of intent:
  - (i) to do any of the acts prohibited by paragraphs 2(a) to 2(d); or
  - (ii) which, in relation to the Dairy Crest Shares or any Further Dairy Crest Shares, would or might restrict or impede me accepting the Offer or voting in favour of the Scheme (as applicable),

and for the avoidance of doubt, references in this paragraph 2(e) to any agreement, arrangement, obligation or indication of intent includes any agreement, arrangement, obligation or indication of intent whether or not legally binding or subject to any condition or which is to take effect if the Scheme or the Offer (as the case may be) lapses or is withdrawn or if this undertaking ceases to be binding or following any other event.

3. I further undertake not to, until the earlier of:

- (a) this undertaking lapsing in accordance with paragraph 14 below; or
- (b) either the Scheme being approved by the Court or the Offer becoming unconditional as to acceptances,

acquire any interests (as defined in the Code) or otherwise deal or undertake any dealing (as defined in the Code) in any relevant securities (as defined in the Code) of Dairy Crest or Saputo unless the Panel on Takeovers and Mergers (the **Panel**) determines, and confirms to you, that, in respect of such acquisition or dealing, I am not acting in concert with you pursuant to Note 9 on the definition of "Acting in concert" set out in the Code.

4. I undertake to cause, taking all reasonable steps that are lawfully available to me, the registered holder of any Beneficial Shares to comply with the undertakings in paragraphs 2 and 3 above in respect of the Beneficial Shares.

#### **Undertaking to vote in favour of the Scheme and/or to accept the Offer**

5. I undertake that:

- (a) if Saputo elects to implement the Acquisition by way of the Scheme
- (i) I shall exercise, or procure the exercise of, all voting rights attaching to the Dairy Crest Shares and any Further Dairy Crest Shares to vote in favour of all resolutions to approve the Scheme and/or the Acquisition, and any related matters, proposed at any general or class meeting (*General Meeting*) and Court convened meeting (*Court Meeting*) of Dairy Crest to be convened and held in connection with the Scheme and/or the Acquisition, or at any adjournment of any such meeting;
  - (ii) I shall execute, or procure the execution of, any forms of proxy in respect of the Dairy Crest Shares and any Further Dairy Crest Shares required by Saputo appointing any person nominated by Saputo to attend and vote at any General Meeting or Court Meeting in respect of the resolutions to approve the Scheme and/or the Acquisition, and any related matters, and shall ensure that any such executed forms of proxy are received by Dairy Crest's registrars not later than 3.00 p.m. on the tenth day after Dairy Crest sends the formal document setting out the terms and conditions of the Scheme (the *Scheme Document*) to Dairy Crest shareholders (or, in respect of any Further Dairy Crest Shares, within three days of becoming the registered holder of such shares, if later);
  - (iii) I shall not revoke the terms of any proxy submitted in accordance with paragraph 5(a)(ii), either in writing or by attendance at any General Meeting or Court Meeting or otherwise;
  - (iv) I shall instruct, and take all reasonable steps lawfully available to me to cause, the registered holder of any Beneficial Shares to comply with the undertakings in paragraphs 5(a)(i) to 5(a)(iii) in respect of the Beneficial Shares; and
  - (v) Saputo shall acquire the Dairy Crest Shares, the Beneficial Shares and any Further Dairy Crest Shares pursuant to the Scheme which provides for the transfer of such shares to Saputo free of any lien, charge, option, equity or encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares; and
- (b) if Saputo elects to implement the Acquisition by way of the Offer:
- (i) I shall accept the Offer, or procure the acceptance of the Offer, in respect of the Dairy Crest Shares in accordance with the procedure for acceptance set out in the formal document containing such Offer (the *Offer Document*) not later than ten days after Saputo sends the Offer Document to Dairy Crest shareholders and shall accept the Offer, or procure the acceptance of the Offer, in respect of any Further Dairy Crest Shares in accordance with the same procedure not later than three days after I (and/or any person connected with me) become the registered holder of the Further Dairy Crest Shares, if later;
  - (ii) I shall instruct, and take all reasonable steps lawfully available to me to cause, the registered holder of any Beneficial Shares to accept the Offer in accordance with the procedure for acceptance set out in the Offer Document not later than ten days after Saputo sends the Offer Document;

- (iii) I shall not withdraw any acceptances of the Offer and will instruct, and take all reasonable steps lawfully available to me to cause, the registered holder of any Beneficial Shares not to do so; and
- (iv) Saputo shall acquire the Dairy Crest Shares, the Beneficial Shares and any Further Dairy Crest Shares pursuant to the Offer free of any lien, charge, option, equity or encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares.

### **Voting Rights**

6. From the time Saputo releases the press announcement announcing the Acquisition (the *Press Announcement*) to the time this undertaking lapses in accordance with paragraph 14:

- (a) I shall exercise, or procure the exercise of, the voting rights attached to the Dairy Crest Shares and any Further Dairy Crest Shares on a Relevant Resolution (as defined in paragraph 7) only in accordance with Saputo's directions;
- (b) I shall exercise, or procure the exercise of, the rights attaching to the Dairy Crest Shares and any Further Dairy Crest Shares to requisition or join in requisitioning any general or class meeting of Dairy Crest pursuant to section 303 Companies Act 2006 for the purposes of considering a Relevant Resolution and to require Dairy Crest to give notice of such a resolution pursuant to section 338 Companies Act 2006 only in accordance with Saputo's directions;
- (c) for the purpose of voting on a Relevant Resolution, I shall execute, or procure the execution of, any form of proxy required by Saputo appointing any person nominated by Saputo to attend and vote at the relevant general or class meeting of Dairy Crest (and shall not revoke, or procure the revocation of, the terms of any such proxy whether in writing, by attendance or otherwise); and
- (d) I shall instruct, and take all reasonable steps lawfully available to me to cause, the registered holder of any Beneficial Shares to comply with paragraphs 6(a) to 6(c) in respect of the Beneficial Shares.

7. *A Relevant Resolution* means:

- (a) a resolution (whether or not amended) proposed at a general or class meeting of Dairy Crest, or at an adjourned meeting, the passing of which is required to implement the Acquisition or which, if passed, might result in any condition of the Acquisition not being fulfilled or which might impede or frustrate the Acquisition in any way (including, for the avoidance of doubt, any resolution to approve any scheme of arrangement or other transaction in relation to Dairy Crest which is proposed in competition with or which might frustrate the Acquisition) or which is to approve a matter for the purposes of Rule 21 of the Code;
- (b) a resolution to adjourn a general or class meeting of Dairy Crest whose business includes the consideration of a resolution falling within paragraph 7(a); and
- (c) a resolution to amend a resolution falling within paragraph 7(a) or paragraph 7(b).

### **Documentation**

8. I consent to:
- (a) this undertaking being disclosed to the Panel;
  - (b) the inclusion of references to me and/or the registered holder of any Dairy Crest Shares or Beneficial Shares and particulars of this undertaking and my holdings of, interests in, rights to subscribe for and short positions in relevant securities of Dairy Crest being included in the Press Announcement and any offer document or scheme document published in connection with the Acquisition, and any other announcement made, or document issued, by or on behalf of Saputo in connection with the Acquisition; and
  - (c) this undertaking being available for inspection as required by Rule 26.1 of the Code or the Listing Rules of the Financial Conduct Authority including, without limitation, being made publicly available on Saputo Inc.'s and Dairy Crest's websites.

### Secrecy

9. I shall keep secret the possibility, terms and conditions of the Acquisition and the existence and terms of this undertaking until the Press Announcement is released, provided that I may disclose the same to Dairy Crest and its advisers in which case I shall procure that they observe secrecy in the same terms. The obligations in this paragraph shall survive termination of this undertaking.

10. I understand that the information you have given to me in relation to the Acquisition must be kept confidential until the Press Announcement is released or the information has otherwise become generally available. To the extent any of the information is inside information for the purposes of the Criminal Justice Act 1993 or the Market Abuse Regulation (EU) No 596/2014, I will comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information.

11. Saputo reserves the right not to release the Press Announcement unless the board of directors of Dairy Crest unanimously agrees to recommend the Acquisition and Saputo receives irrevocable undertakings to accept the Offer in respect of all of the Dairy Crest Shares held by the directors of Dairy Crest (or such a lesser percentage as Dairy Crest may decide).

### Interpretation

12. In this undertaking:
- (a) references to the *Scheme* means any scheme of arrangement of Dairy Crest under section 895 Companies Act 2006 (including any new, increased, renewed or revised scheme of arrangement) for the acquisition by Saputo of the issued and to be issued ordinary share capital of Dairy Crest, and a reference to the *Scheme* also includes any new, increased, renewed or revised scheme of arrangement made by Saputo to acquire shares in Dairy Crest provided that the consideration to be paid to the holders of ordinary shares in the capital of Dairy Crest is 620 pence or more in cash; and
  - (b) references to the *Offer* means any offer to be made by or on behalf of Saputo to acquire the issued and to be issued ordinary share capital of Dairy Crest, and a reference to the *Offer* also includes any new, increased, renewed or revised offer made by Saputo to acquire shares in Dairy Crest provided that the consideration to be

paid to the holders of ordinary shares in the capital of Dairy Crest is 620 pence or more in cash; and

- (c) references to the *Acquisition* means the proposed acquisition by Saputo of all of the issued and to be issued ordinary shares in the capital of Dairy Crest, whether (at the election of Saputo) pursuant to the Offer or the Scheme.

#### **Time of the Essence**

13. Any time, date or period mentioned in this undertaking may be extended by mutual agreement but as regards any time, date or period originally fixed or as extended, time shall be of the essence.

#### **Lapse of undertaking**

14. This undertaking shall lapse if:

- (a) the Press Announcement is not released by 8.00 a.m. (London time) on 26 February 2019 or such later date as Saputo and Dairy Crest may agree;
- (b) Saputo announces that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Scheme or Offer is announced in accordance with Rule 2.7 of the Code at the same time; or
- (c) the Scheme or Offer lapses or is withdrawn and no new, revised or replacement Scheme or Offer has been announced, in accordance with Rule 2.7 of the Code, in its place or is announced, in accordance with Rule 2.7 of the Code, at the same time.

If this undertaking lapses, I shall have no claim against Saputo.

#### **Confirmation**

15. I confirm that in signing this undertaking I am not a client or customer of Lazard & Co., Limited (*Lazard*) for the purposes of the Conduct of Business Sourcebook of the Financial Conduct Authority and that Lazard is acting for Saputo in connection with the Acquisition and no-one else and is not responsible to anyone other than Saputo for providing the protections afforded to customers of Lazard nor for providing advice in relation to the Acquisition. I confirm that I have been given an adequate opportunity to consider whether or not to execute this undertaking and to obtain independent advice.

#### **Power of Attorney**

16. In order to secure the performance of my obligations under this undertaking, I appoint any director or officer of Saputo as my attorney:

- (a) if I fail to comply with any of the undertakings in paragraph 5, in my name and on my behalf to do all things and to execute all deeds and other documents as may be necessary or desirable to ensure compliance with such undertakings in respect of the Dairy Crest Shares, the Beneficial Shares and any Further Dairy Crest Shares (as appropriate); and
- (b) to execute any form of proxy required by Saputo to appoint any person nominated by Saputo to attend a general or class meeting of Dairy Crest and vote on a Relevant Resolution (as defined in paragraph 7).

17. I agree that this power of attorney is given by way of security and is irrevocable in accordance with section 4 Powers of Attorney Act 1971 until this undertaking lapses in accordance with paragraph 14.

### **Specific Performance**

18. I agree that, if I fail to comply with any of the undertakings in paragraph 5 or breach any of my other obligations under this undertaking, damages may not be an adequate remedy and accordingly Saputo shall be entitled to seek the remedies of specific performance, injunction or other equitable relief.

### **Governing Law**

19. This undertaking and any non-contractual obligations arising out of or in connection with this undertaking shall be governed by, and interpreted in accordance with, English law. The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this undertaking including, without limitation disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this undertaking; and (ii) any non-contractual obligations arising out of or in connection with this undertaking. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.

**SIGNED** as a **DEED** and  
**DELIVERED** by  
MARK ALLEN, DIRECTOR  
as attorney for and on behalf of  
**JOHN GIBNEY** in the presence of:

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SIGNATURE:



As attorney for  
**JOHN GIBNEY**

Witness

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)  
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SIGNATURE:

NAME:

ADDRESS:

