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Greenhill

The Directors
Dairy Crest Group plc
Claygate House
Littleworth Road
Esher
Surrey
KT10 9PN

The Directors
Saputo Dairy UK Ltd
Suite 1, 3rd Floor
11-12 St James's Square
London
SW1Y 4LB

8 March 2019

Dear Sirs

Recommended offer for Dairy Crest Group plc (the “Company”) by Saputo Dairy UK Ltd (“Bidco”) to be effected by way of a Scheme of Arrangement under Part 26 of the Companies Act 2006 (“Scheme”)

We refer to the letters listed below which contain details of the proposals made to holders of options granted under the Dairy Crest Group plc Share Schemes in connection with the Scheme:

- Letter to holders of options to acquire shares in Dairy Crest Group plc granted under the Dairy Crest Long Term Incentive Share Plan only;
- Letter to holders of options to acquire shares in Dairy Crest Group plc granted under the Dairy Crest Long Term Incentive Share Plan and the Dairy Crest 2006 Executive Share Option Scheme;
- Letter to Mark Allen to acquire shares in Dairy Crest Group plc granted under the Dairy Crest Long Term Incentive Share Plan and the Dairy Crest 2006 Executive Share Option Scheme;
- Letter to holders of options to acquire shares in Dairy Crest Group plc granted under the Dairy Crest Group plc Long Term Alignment Plan;
- Letter to holders of options to acquire shares in Dairy Crest Sharesave Scheme;
- Letter to holders of options to acquire shares in Dairy Crest Group plc granted under the Dairy Crest Group plc Long Term Incentive plan;
- Letter to holders of options to acquire shares in Dairy Crest Group plc granted under the Dairy Crest 2004 Deferred Bonus Plan and the Dairy Crest Deferred Bonus Plan 2014; and
- Letter to holders of options to acquire shares in Dairy Crest Group plc granted under the Dairy Crest Group plc Save As You Earn Scheme.

(the “**Letters**”)

Greenhill & Co. International LLP hereby gives its consent to the inclusion in the Letters of references to its name in the form of context in which they appear.

Yours faithfully,
For and on behalf of Greenhill & Co. International LLP



Seamus Moorhead
Managing Director