

PEEL HUNT

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The Directors
Dairy Crest Group plc
Claygate House
Littleworth Road
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8 March 2019

Dear Sirs

Recommended cash acquisition of Dairy Crest Group plc (“Dairy Crest”) by Saputo Dairy UK Ltd (“Saputo”), a wholly-owned subsidiary of Saputo Inc.

We refer to the scheme document to be sent to shareholders of Dairy Crest on or around 8 March 2019 in connection with the recommended cash acquisition of Dairy Crest by Saputo (the “Scheme Document”).

We hereby consent to the inclusion in the Scheme Document of our name and references to it in the form and context in which they appear.

Yours very truly
for and on behalf of **Peel Hunt LLP**



DAN WEBSTER