

PLEASE NOTE THAT THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action to be taken, please consult an independent adviser immediately. If you have sold or transferred or otherwise intend to sell or transfer all of your holding of ordinary shares in the Company prior to the record date (as described in Note 10) for the Annual General Meeting of the Company to be held on 3 November 2020 at 11.30 a.m. the offices of National Milk Records plc, Fox Talbot House, Greenways Business Park, Bellinger Close, Chippenham, Wiltshire, SN15 1BN, you should send this document, together with the accompanying Form of Proxy, to the (intended) purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was or is to be effected for transmission to the (intended) purchaser or transferee. If you have only sold some of your ordinary shares then please retain this document.

Company Number: 03331929

**NOTICE OF ANNUAL GENERAL MEETING 2020 OF NATIONAL MILK RECORDS PLC (THE
"COMPANY")**

COMPANY NUMBER: 03331929

COVID-19 – IMPORTANT – PLEASE READ

The Board takes its responsibilities to safeguard the health of its shareholders, stakeholders and employees very seriously and so the following measures will be put in place for the Annual General Meeting of the Company to be held at the offices of National Milk Records plc, Fox Talbot House, Greenways Business Park, Bellinger Close, Chippenham, Wiltshire, SN15 1BN on 3 November 2020 at 11.30 a.m. ("**AGM**") in response to the COVID-19 pandemic and the current social distancing measures being implemented by the Government in the United Kingdom, which may continue until after the date of the AGM.

The formal business of the AGM will only be to consider and vote upon the resolutions set out in the notice of meeting. The holding of the AGM will be kept under review in line with Public Health England guidance. However, based on current measures implemented by the Government in the United Kingdom **SHAREHOLDERS WILL NOT BE ADMITTED TO THE PHYSICAL MEETING AND ARE THEREFORE ADVISED NOT TO TRAVEL TO THE AGM.** It is intended that the meeting will be held with the minimum number of shareholders and directors present required to form a quorum as per the Company's Articles of Association. The Company is taking these precautionary measures to safeguard its shareholders', stakeholders' and employees' health and make the AGM as safe and efficient as possible.

SHAREHOLDERS WISHING TO VOTE ON ANY OF THE MATTERS OF BUSINESS ARE STRONGLY URGED TO DO SO THROUGH COMPLETION OF A FORM OF PROXY which must be completed and submitted in accordance with the instructions thereon. It is emphasised that any forms of proxy being returned via a postal service should be submitted as soon as possible to allow for any delays to or suspensions of postal services in the United Kingdom as a result of measures being implemented by the Government of the United Kingdom. **SHAREHOLDERS WILL NOT BE ABLE TO VOTE IN PERSON, AS THE MEETING WILL BE CLOSED, and therefore Shareholders wishing to vote on any matters of business are strongly urged to appoint the Chairman of the Meeting as their proxy. This will enable the Chairman of the Meeting to vote on your behalf, and in accordance with your instructions, at the AGM.**

In line with corporate governance best practice and in order that any proxy votes of those shareholders who are not allowed to attend and to vote in person are fully reflected in the voting on the resolutions, the Chairman of the meeting will direct that voting on all resolutions set out in the notice of meeting will take place by way of a poll. The final poll vote on each resolution will be published immediately after the AGM on the Company's website.

Please note that as shareholders will not be able to attend this year's AGM the Company is proposing to allow shareholders the opportunity to raise any issues or concerns arising from the business

proposed to be conducted at the meeting. Appropriate questions should be emailed to agmenquiries@nmp.com not later than 27 October 2020. Shareholders may also lodge their questions by post (to arrive no later than 27 October 2020) in an envelope marked "AGM Questions" addressed to the Company Secretary, National Milk Records plc, Fox Talbot House, Greenways Business Park, Bellinger Close, Chippenham, Wiltshire, SN15 1BN. Responses will be posted on the Company's website no later than the morning of 28 October 2020.

Further information on voting procedures follows the resolutions below. Queries regarding these procedures may be directed to the Company Secretary, or the Company's registrars Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA (telephone number: 0371 384 2030 (or from overseas on +44 121 415 7047)).

Company Number: 03331929

NOTICE OF ANNUAL GENERAL MEETING 2020

NATIONAL MILK RECORDS PLC

(the "Company")

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Company will be held at the offices of National Milk Records plc, Fox Talbot House, Greenways Business Park, Bellinger Close, Chippenham, Wiltshire, SN15 1BN at 11.30 a.m. on Tuesday 3 November 2020 in order to consider and, if thought fit, pass the following resolutions:

Ordinary Resolutions

- 1 To receive, consider and adopt the Directors' report and accounts of the Company for the period ended 30 June 2020, together with the reports of the Directors and the auditors thereon.
- 2 To elect as a Director, Dr James Andrews, who is retiring in accordance with Article 27.2 (a) of the Company's Articles of Association and who, being eligible is offering himself for election.
- 3 To re-elect as a Director, Mr Mark Frankcom, who is retiring in accordance with Article 27.2 (b) of the Company's Articles of Association and who, being eligible is offering himself for re-election.
- 4 To re-elect as a Director, Mr Trevor Lloyd, who is retiring in accordance with Article 27.2 (c) of the Company's Articles of Association and who, being eligible is offering himself for re-election.
- 5 To re-appoint Deloitte LLP as auditors and to authorise the Directors to determine their remuneration.
- 6 To declare a final dividend of 1.25 pence per Ordinary Share in respect of the financial year ended 30 June 2020 to be paid on 20 November 2020 to the holders of ordinary shares who are shown on the register of members at the close of business on 15 October 2020.
- 7 That the directors be generally and unconditionally authorised to allot Relevant Securities (as defined in the notes to this Notice):
 - (a) comprising equity securities (as defined by section 560 of the Act) of ordinary shares of 0.25p each in the capital of the Company ("**Ordinary Shares**") up to an aggregate nominal amount of £35,400 (such amount to be reduced by the nominal amount of any Relevant Securities allotted under paragraph 7(b) below) in connection with an offer by way of a rights issue:
 - (i) to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- (b) in any other case, up to an aggregate nominal amount of £17,700 (such amount to be reduced by the nominal amount of any equity securities allotted under paragraph 7(a) above in excess of £17,700),

provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date which is 12 months after the date on which this resolution is passed or, if earlier, the date of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted and the directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the directors to allot Relevant Securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

Special Resolution

- 8 That, subject to the passing of resolution 7, the directors be and are hereby empowered, pursuant to section 570 of the Act, to allot:

- (a) equity securities (as defined by section 560 of the Act) of ordinary shares of 0.25p each in the capital of the Company ("**Ordinary Shares**") for cash, either pursuant to the authority conferred by resolution 7 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities pursuant to an offer or issue by way of rights, open offer or other pre-emptive offer:
 - (i) to the holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- (b) the allotment (otherwise than pursuant to paragraph 8(a) above) of equity securities up to an aggregate nominal amount of £5,310.

The power granted by this resolution will expire on the date which is 12 months after the date on which this resolution is passed or, if earlier, the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the directors to allot equity securities as if section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

BY ORDER OF THE BOARD

Lisa Ward

COMPANY SECRETARY

Registered Office:

Fox Talbot House
Greenways Business Park
Bellinger Close
Chippenham
Wiltshire
SN15 1BN

Dated: 7 October 2020

Notes :

These notes in connection with the appointment of a proxy must be read subject to the overriding circumstances concerning attendance at the AGM as dictated by the COVID-19 pandemic, and described on the front page of Notice of AGM, which you are urged to read.

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote on a poll instead of him. A proxy may demand, or join in demanding, a poll. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Where more than one proxy is appointed, a member must specify the number of shares the rights in respect of which each proxy is entitled to exercise. A proxy need not be a member of the Company.
2. Completion and return of the form of proxy would not usually preclude shareholders from attending or voting at the meeting, if they so wish, but shareholders are directed to the information contained in this notice regarding the COVID-19 restrictions and you should note that this year shareholders will not be allowed into the meeting as a result thereof, and accordingly are urged to complete and return their proxy forms.
3. To be effective, the form of proxy must be received at the offices of Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, not later than 2 business days before the time of the meeting or any adjournment thereof, together, if appropriate, with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or, where the proxy form has been signed by an officer on behalf of a corporation, a notarially certified copy of the authority under which it is signed.
4. To change your proxy instructions simply submit a new proxy appointment. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
5. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
6. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

In either case, the revocation notice must be received by the Company no later than 2 business days before the time of the meeting or any adjournment thereof.
7. In the case of a joint holding, a proxy need only be signed by one joint holder. If more than one such joint holder lodges a proxy only that of the holder first on the register of members will be counted. Any alternations made to this proxy should be initialled.
8. In the case of a corporation the proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised.
9. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
10. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the time by which a person must be entered on the register of members in order to have the right to

attend and vote at the Annual General Meeting is 6:30 pm on 30 October 2020, (being not more than 2 business days prior to the time fixed for the Meeting) or, if the Meeting is adjourned, such time being not more than 2 business days prior to the time fixed for the adjourned meeting. Changes to entries on the register of members after that time will be disregarded in determining the right of any person to attend or vote at the Meeting.

11. As at 6 October 2020 (being the latest practicable date prior to the publication of this document), the Company's issued share capital consists of 21,239,702 Ordinary Shares of 0.25 pence each and which each carry one vote. Therefore, the total voting rights in the Company as at 6 October 2020 are 21,239,702.
12. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that, on a poll, if more than one corporate representative purports to exercise powers over the same share as another corporate representative, that power will be treated as not exercised.
13. Except as provided above, members who have general queries about the Meeting should contact Andrew Warne (no other methods of communication will be accepted).

You may not use any electronic address provided either:

- in this notice of annual general meeting; or
- any related documents (including the proxy form),

to communicate with the Company for any purposes other than those expressly stated.

14. "Relevant Securities" means shares in the Company other than shares allotted pursuant to:
 - a. an employee share scheme (as defined by section 1166 of the Act);
 - b. a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant Security; or
 - c. a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security.

Any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme (as defined by section 1166 of the Act). References to the allotment of Relevant Securities in the resolutions include the grant of such rights.

15. The Company is proposing to allow shareholders the opportunity to raise any issues or concerns arising from the business proposed to be conducted at the meeting. Appropriate questions should be emailed to agmenquiries@nmp.com not later than 27 October 2020. Shareholders may also lodge their questions by post (to arrive no later than 27 October 2020) in an envelope marked "AGM Questions" addressed to the Company Secretary, National Milk Records plc, Fox Talbot House, Greenways Business Park, Bellinger Close, Chippenham, Wiltshire, SN15 1BN. Responses will be posted on the Company's website no later than the morning of 28 October 2020.