

IN GOOD SHAPE

Notice of Thirteenth Annual General Meeting

**THIS DOCUMENT IS IMPORTANT
AND REQUIRES YOUR IMMEDIATE
ATTENTION.**

If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

If you have already sold or otherwise transferred all of your Dairy Crest shares, please send this document as soon as possible to the purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.



Dairy Crest Group plc



Annual General Meeting ('AGM')

Dear Shareholder

I am pleased to send you the notice of the annual general meeting ('AGM') of Dairy Crest plc (the 'Company') which will be held at Eversheds, 1 Wood Street, London EC2V 7WS on Thursday 16 July 2009 starting at 11.00am. You are welcome to join us from 10.30 am when tea and coffee will be served and you will have the opportunity to meet the Directors before the AGM. Please note that our full Annual Report and Financial Statements are available on our website: www.dairycrest.co.uk. If you have not received a paper copy of the Annual Report and Financial Statements but now wish to do so, please contact our registrars, Equiniti by calling their telephone helpline on 0871 384 2134.

We will consider the following business at the AGM :

Report and accounts, dividend and auditors

Resolutions 1 to 3 and resolution 7 are standard matters considered at each AGM.

Re-election/Election of Directors

Resolutions 4 to 6 are also standard matters and concern the re-election and election of Directors as required by the Company's articles of association.

Share purchases and allotments

You may once again recognise Resolutions 8, 9 and 10 which were passed at last year's AGM as well. Equivalent resolutions conforming with the provisions of the new Companies Act 2006 (which are expected to be in force by the 2010 AGM) will likely be proposed at each future AGM as they give us the flexibility to take advantage of business opportunities should they arise.

Convening general meetings

Resolution 11 is included this year to address one of the requirements of the Shareholder Rights Directive, expected to be implemented in the UK later this year. The Directive stipulates that all general meetings must be held on 21 days' notice unless shareholders agree to a shorter notice period. We are currently able to call general meetings (other than annual general meetings) on 14 days' notice. Accordingly, we are proposing a resolution at the AGM enabling us to continue to be able to do so after the Directive is implemented.

Shareholder voting

All shareholders have the opportunity to vote on the resolutions set out in the notice of meeting. This may be done in a variety of ways, including: attending the meeting and voting in person; or appointing the Chairman of the Company or another person as proxy to vote on the resolutions in accordance with your instructions. You can appoint a proxy by completing the form of proxy and returning it by post or by registering your appointment of a proxy online. Details of how to vote using a paper form of proxy (where appropriate, enclosed) or online are set out in the following pages or on the form of proxy. If you choose to vote by post or online you may still subsequently attend the AGM and vote in person. Details of the levels of proxy appointments and associated voting instructions received prior to the AGM and details of votes conducted by poll at the AGM will be published on our website: www.dairycrest.co.uk after the meeting.

Recommendation

Your Directors believe that all of the proposals detailed in the notice of meeting are in the best interests of the Company and its shareholders and are most likely to promote the success of the Company for the benefit of its shareholders as a whole. They will be voting their own shareholdings in favour of all of the resolutions proposed and unanimously recommend that you also vote in favour of the proposed resolutions. The formal notice of the thirteenth AGM and explanatory notes set out in the following pages contain full details of all of the proposed resolutions to be considered at the AGM and explains them in detail.

Changes to articles of association

We indicated in last year's notice of AGM that we expected to reflect in the Company's articles of association this year all of the remaining changes introduced by the Companies Act 2006 ('2006 Act') as it was anticipated that legislators would have had time by this AGM to set out clearly all of the transitional provisions required to bring into force the last elements of the 2006 Act. However, UK company law is still developing and therefore, as there are no new mandatory changes required before next year's AGM, we consider it prudent to defer implementing further changes. We expect by the time of next year's AGM that best practice for reflecting in a company's articles the new provisions of company law will have developed sufficiently to enable us to adopt new articles of association at that AGM to take account of this.

Notices of future AGMs

Reflecting technological advancements, changes to the companies legislation over recent years have enabled companies, subject to certain requirements, to communicate electronically with their shareholders. Doing so not only provides benefits to the environment through use of fewer raw materials but also enables more efficient management of shareholder funds through reduced costs. Accordingly, in future, where company law permits, we will notify shareholders of the electronic publication of notices of meeting on the Company's website: www.dairycrest.co.uk. We are confident that you will support this change.

Yours faithfully



Simon Oliver Chairman (Non-Executive)

NOTICE IS HEREBY GIVEN THAT the Thirteenth Annual General Meeting of the Company will be held at Eversheds, 1 Wood Street, London EC2V 7WS on Thursday 16 July 2009 at 11.00 am for the following purposes:

Ordinary business

1. To receive and adopt the Company's annual accounts for the year ended 31 March 2009, together with the Directors' report and auditors' report on those accounts.
2. To approve the Directors' Remuneration Report for the year ended 31 March 2009.
3. To declare a final dividend for the year ended 31 March 2009 of 13.0 pence per share to be paid on 6 August 2009 to shareholders whose names appear on the register of members at close of business on 26 June 2009.
4. To re-elect Mr S M D Oliver as a Director of the Company.
5. To re-elect Mr M Allen as a Director of the Company.
6. To re-elect Mr H Mann as a Director of the Company.
7. To re-appoint Ernst & Young LLP as auditors, to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the members, and to authorise the Directors to determine their remuneration.

Special business

To consider and, if thought fit, pass the following resolutions which will be proposed in the case of resolution 8, as an ordinary resolution and, in the case of resolutions 9, 10 and 11 as special resolutions:

Ordinary resolutions

8. That the authority conferred on the Directors by article 4(B) of the Company's articles of association to exercise all powers of the Company to allot relevant securities within the meaning of section 80 of the Companies Act 1985 (the '1985 Act') be renewed for the period from the date of the passing of this resolution until the conclusion of the next Annual General Meeting of the Company and for that period the 'section 80 amount' is £11,105,294.

Special resolutions

9. That, pursuant to article 41 of the Company's articles of association, the Company be generally and unconditionally authorised, in accordance with section 166 of the 1985 Act to make market purchases (within the meaning of section 163(3) of the 1985 Act) of ordinary shares of 25 pence each in the capital of the Company ('ordinary shares') provided that:
 - the maximum number of ordinary shares hereby authorised to be acquired is 13,326,354;
 - the minimum price which may be paid for any such ordinary share is 25 pence (exclusive of expenses and appropriate taxes);
 - the maximum price (exclusive of expenses and appropriate taxes) which may be paid for any such ordinary share shall be not more than 5% above the average of the middle market values for an ordinary share in the Company as taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date of purchase; and
 - the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company (except in relation to a purchase of ordinary shares the contract for which was concluded before such time and which will or may be executed wholly or partly after such time).
10. That, subject to the passing of resolution 8 set out in the notice of this meeting and in accordance with the power conferred on the Directors by article 4(C) of the Company's articles of association to allot equity securities (within the meaning of section 94(2) of the 1985 Act) for cash be renewed for the period from the date of the passing of this resolution until the conclusion of the next Annual General Meeting of the Company and for that period the 'section 89 amount' is £1,665,794.
11. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice, as permitted by the EU Shareholder Rights Directive (2007/36/EC), provided that the authority of this resolution shall expire at the conclusion of the next Annual General Meeting of the Company to be held in 2010.

By order of the Board

R P Miller Secretary

15 June 2009

Registered Office: Claygate House, Littleworth Road, Esher, Surrey KT10 9PN

Explanatory notes

1. A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company.

2. You may register your appointment of a proxy to attend the meeting on your behalf by:

- (i) returning a hard copy form of proxy in the post;
- (ii) electronically by visiting www.sharevote.co.uk; or
- (iii) for CREST members, using the CREST electronic proxy appointment service.

To be effective, the form of proxy and any authority under which it is executed (or a certified copy of such authority); or electronic appointment of a proxy (see below) must reach the offices of the Company's registrar, Equiniti Ltd, The Causeway, Worthing, West Sussex BN99 6RG not less than 48 hours before the time for holding the meeting. The appointment of a proxy will not preclude shareholders from attending and voting in person at the meeting.

3. If two or more valid proxy nominations are delivered in respect of the same share, the one which was delivered last (regardless of its date or the date of its execution) will be valid.

4. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the 2006 Act ('Nominated Persons'). Nominated Persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have some one else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such agreement to give instructions to the person holding the shares as to the exercise of voting rights.

5. Shareholders who prefer to register the appointment of their proxy electronically via the Internet can do so through the Equiniti website at www.sharevote.co.uk where full instructions on the procedure are given. The Voting ID, Task ID and Shareholder Reference Number printed on the proxy form will be required to use this electronic proxy appointment system.

Alternatively, shareholders who have already registered with Equiniti's on-line portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk and clicking on 'Company Meetings'.

A proxy appointment made electronically will not be valid if sent to any address other than that provided or, if received after 11.00 a.m. on 14 July 2009. Please note that any electronic communication found to contain a computer virus will not be accepted.

6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (RA19) by the time stated above for the receipt of forms of proxy. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

7. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders appearing on the register of members as at 6.00pm on Tuesday 14 July 2009 ('the Specified Time') shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the register of members after the specified time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

8. Individuals will be entitled to attend and vote at the meeting only if their own name appears on the share register or, where the shares are held in a different trading or registration name, on production of written evidence of their authority to act as that shareholder's representative. A partnership the name of which is entered on the register of members may, by any two persons purporting to be partners in the partnership, authorise a person to act as its representative at the meeting. A company or other institution may by prior written authorisation confirm the appointment of a corporate representative to attend the meeting on its behalf. Such a representative shall be entitled to exercise the same rights as an individual member in respect of the shares to which the authorisation relates. Any company or partnership appointing a representative to attend the meeting is requested to notify the Company's registrar of such appointment in writing not less than 48 hours before the time for holding the meeting.

9. Corporate shareholders are encouraged to appoint a proxy or multiple proxies in preference to appointing corporate representatives given the uncertainty arising from the provisions in the 2006 Act regarding the validity of votes cast by multiple corporate representatives, the Company intends to follow the guidance issued by the Institute of Chartered Secretaries and Administrators ('ICSA'), as described below. In order to facilitate voting by corporate representatives at the meeting, arrangements will be in place at the meeting so that: (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions. Voting cards will be made available to corporate representatives at the meeting; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated from those corporate representatives who attend the meeting, and will vote on a poll. The other corporate representatives will give voting directions to that designated corporate representative. In accordance with the ICSA's guidance, the designated corporate representatives shall be the first of the corporate representatives to have registered his/her attendance at the meeting. Voting cards will be made available to corporate representatives at the meeting. Corporate shareholders are recommended to read the guidance issued by the ICSA on proxies and corporate representatives at www.icsa.org.uk for further details of this procedure. The guidance includes a sample form of representation letter for those corporate shareholders wishing to appoint the Chairman as its designated corporate representative as described in (i) above. Should you have any queries in relation to proxy appointments or corporate representatives, please contact the Company's Registrar, Equiniti, on 0871 384 2134.

10. The total number of ordinary shares of 25 pence in issue as at 15 May 2009, the last practicable day before printing this document was 133,263,539 ordinary shares and the total level of voting rights was 133,263,539. No shares are held in treasury.

11. Only individual shareholders whose names appear on the register, their proxies or representatives duly authorised in the above manner will be permitted to attend and vote at the meeting.

12. Copies of all Directors' service contracts (other than contracts expiring or determinable within one year by the Company without payment of compensation); and Non-Executive Directors' letters of appointment will be available for inspection at the Registered Office of the Company during normal business hours on any weekday (Saturdays and public holidays excepted) from the date of this Notice until 16 July 2009, and at Eversheds, 1 Wood Street, London EC2V 7WS from 10:45 am on 16 July 2009 until the conclusion of the Meeting.

Resolution 1

The Directors of the Company have a duty to present, to shareholders in general meeting, the annual accounts together with the Directors' report and the report of the auditors. The auditors' report can be found on page 106.

Resolution 2

As required by the 1985 Act, the Board has presented its Directors' remuneration report to shareholders in the Annual Report, which may be found on pages 38 to 44. This report gives details of the Directors' remuneration for the year ended 31 March 2009 and sets out the Company's overall policy on Directors' remuneration.

As also required by the Directors' Remuneration Report Regulations 2002, the Company's auditors, Ernst & Young LLP, have audited the relevant parts of the Directors' remuneration report and their report may be found on page 106 of the Annual Report.

The Board considers that appropriate executive remuneration plays a vital part in helping to achieve the Company's overall objectives. In compliance with the 1985 Act, shareholders are invited to approve the Directors' remuneration report.

Resolution 3

The Directors recommend that a final dividend of 13.0 pence per share be paid on 6 August 2009 to shareholders on the register on 26 June 2009. Payment of the final dividend will bring the total dividend for the year ended 31 March 2009 to 20.1 pence per share.

Resolution 4

Simon Oliver is Non-Executive Chairman of the Company and having been independent on election, the Combined Code on Corporate Governance published in June 2006 ('Code') is explicit at the footnote to provision A.3.1 that after appointment, the test of independence, which should be applied to other Non-Executive Directors is not appropriate to the Chairman. Notwithstanding, in accordance with the spirit of the Code it has been resolved that, as he did for the first time at last year's AGM, he should stand for re-election annually, starting with this meeting. Accordingly, Simon Oliver will retire and is seeking re-election. Simon Oliver's biographical details, along with those of other Directors can be found on page 30 of the Annual Report.

Resolutions 5 and 6

The articles of association specify that all Directors are subject to election by shareholders at the first AGM following appointment and thereafter to re-election at least every three years. Without prejudice to this requirement for Directors to be re-elected by shareholders at least every three years, the Company's articles require the retirement of one third of the Directors who are subject to retirement by rotation at each AGM, however, if the number of Directors eligible for retirement by rotation at any given AGM is less than three, one Director must retire by rotation. Accordingly, Mark Allen and Howard Mann are retiring by rotation at this meeting and are seeking re-election.

Resolution 7

This is a standard resolution proposing the re-appointment of Ernst & Young LLP as the Company's auditors.

Resolution 8

At the AGM held on 17 July 2008, shareholders passed a resolution giving the Directors authority, in accordance with article 4(B) of the Company's articles of association, to allot relevant securities, within the meaning of section 80 of the 1985 Act, in the amount of £10,976,999. The Company proposes to renew this authority and the section 80 amount referred to in resolution 8 allows the Directors to allot relevant securities up to a nominal value of £11,105,294, representing approximately 33% of the issued ordinary shares of the Company as at 15 May 2009. The Directors have no present intention of exercising this authority other than to satisfy the exercise of options.

Resolution 9

The authority for the Company to make market purchases of its issued share capital, granted last year, will expire at the close of the AGM. This resolution seeks renewal of that authority, again limited to a maximum number of shares, which amounts to approximately 10% of the Company's current issued share capital. The authority has not been used to date and would only be exercised if the Directors believed that a repurchase of shares would result in an increase in earnings per share and would be in the best interests of shareholders as a whole. The Company may hold any shares repurchased under this authority as treasury shares.

Resolution 10

At the AGM held on 17 July 2008 shareholders passed a resolution giving the Directors authority under article 4(C) to disapply the pre-emption requirements for allotments of equity securities (which, for the purposes of section 94 (3A) of the 1985 Act, includes the sale of treasury shares) up to £1,663,182. The Company proposes to renew this authority up to a nominal value limit of £1,665,794 (being approximately 5% of the issued share capital of the Company as at 15 May 2009). The authority was exercised in 2006 in connection with the acquisition of St Hubert SAS. The Board has no present intention of allotting any shares in these restricted circumstances.

Resolution 11

This resolution is required to reflect the proposed UK implementation in August 2009 of the Shareholders Rights Directive. The regulation implementing this Directive will increase the notice period for general meetings of the Company to 21 days. The Company is currently able to call general meetings (other than an AGM) on 14 clear days' notice and would like to preserve this ability. In order to be able to do so after August 2009, shareholders must have approved the calling of meetings on 14 days' notice. Resolution 11 seeks such approval. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. The Company will also need to meet the requirements for electronic voting under the Directive before it can call a general meeting on 14 days' notice.

Recommendation

The Directors believe that the resolutions are in the best interests of the Company and its shareholders as a whole and unanimously recommend that shareholders should vote in favour of all resolutions.

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Company No: 3162897

Visit our website at

www.dairycrest.co.uk