

### Taxation position of farmers

As you may be aware, PwC have been in correspondence with HMRC regarding the tax reliefs that may be available to the farmers in relation to the amounts previously held in their Members Investment Accounts that were converted to A Ordinary shares on 27 March 2009.

Stephen Oldfield, joint receiver and manager of Dairy Farmers of Britain, has been advised that HMRC intends publishing wider guidance that addresses a number of the investments that the farmers hold/held in Dairy Farmers of Britain and the tax reliefs that should be available in respect of these. The matter is currently being considered by a number of teams within HMRC with a view to publishing guidance by Christmas.