

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

If you are in any doubt as to what action to take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if you reside elsewhere, another appropriately authorised financial adviser. If you sell or transfer, or have sold or transferred, all of your shares in Premier Foods plc, please send this document and the accompanying form of proxy as soon as possible to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



### **PREMIER FOODS PLC**

(Incorporated in England and Wales with registered number 5160050)

## **NOTICE OF ANNUAL GENERAL MEETING 2017**

**11.00am on Thursday 20 July 2017**

Your attention is drawn to the letter from the Chairman of Premier Foods plc (the "Company") set out on pages 2 and 3 of this document, which recommends voting in favour of the resolutions to be proposed at the 2017 Annual General Meeting referred to below.

Notice of the Annual General Meeting of the Company to be held at 11.00 am on Thursday 20 July 2017 at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London, SE1 2AU is set out on pages 4 and 5 of this document.

Shareholders will find enclosed with this document a form of proxy for use at the Annual General Meeting. Whether or not you intend to be present at that meeting, you are asked to complete the enclosed form of proxy and return it to Equiniti, Aspect House, Spencer Road, Lancing BN99 6DA so as to arrive no later than 11.00 am on Tuesday 18 July 2017. The completion and return of a form of proxy will not prevent you from attending the Annual General Meeting and voting in person should you wish to do so.

8 June 2017

**Premier Foods plc**  
Premier House  
Centrium Business Park  
Griffiths Way  
St Albans  
Hertfordshire  
AL1 2RE

Dear Shareholder,

### **Annual General Meeting (“AGM”)**

This year’s AGM will be held at 11.00 am on Thursday 20 July 2017 at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London, SE1 2AU. Set out in this document is an explanation of the business to be considered at this year’s AGM, the Notice of Meeting (“Notice”) and explanatory notes.

### **Voting**

There are three ways you can vote on the resolutions proposed at the AGM:

1. appoint a proxy to attend and vote on your behalf by logging on to [www.sharevote.co.uk](http://www.sharevote.co.uk). (To use this service you will need your Voting ID, Task ID and Shareholder Reference Number printed on the accompanying form of proxy);
2. appoint a proxy to attend and vote on your behalf, using the form of proxy accompanying the Notice or (for shares held through CREST) via the CREST proxy voting system; or
3. attend and vote at the AGM.

The accompanying form of proxy invites you to vote in one of three ways for each resolution: for, against or vote withheld. At the AGM itself, the votes will be taken by poll rather than on a show of hands. This approach has been chosen as the outcome is more democratic given that the votes of shareholders who have lodged proxies are added to the votes of shareholders present at the AGM. The results will be published on our website ([www.premierfoods.co.uk](http://www.premierfoods.co.uk)) following the AGM and will be released to the London Stock Exchange. Further details are available in the notes section of this Notice on pages 5 and 6.

### **Types of resolutions**

Resolutions 1 to 17 are proposed as ordinary resolutions and resolutions 18 to 20 are proposed as special resolutions. For each ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution and for each special resolution to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

### **Resolution 1: To receive the annual report 2016/17**

The Board asks that shareholders receive the directors’ and auditor’s reports and the accounts for the 52 week period ended 1 April 2017 (“2016/17 annual report”).

### **Resolution 2 and 3: Approval of the Director’s Remuneration Report and new Directors’ Remuneration Policy**

The directors are required to prepare the Directors’ Remuneration Report, comprising an annual report detailing the remuneration of the directors and a statement by the chairman of the Remuneration Committee. The Company is required to seek shareholders’ approval in respect of the contents of this report on an annual basis (excluding the part containing the Directors’ Remuneration Policy). The vote is an advisory one.

Shareholders are separately asked to approve the Directors’ Remuneration Policy which is set out on pages 36 to 41 of the 2016/17 annual report. It is intended that this will take effect immediately after the AGM and will replace the existing policy that was approved by shareholders at the AGM held on 29 April 2014, which is due to expire this year.

Once approved, it is anticipated that the Directors’ Remuneration Policy will be in force for three years although we will closely monitor regulatory changes and market trends and, if necessary, we may present a revised policy within that three year period.

The Directors’ Remuneration Policy has been developed taking into account the principles of the UK Corporate Governance Code and the views of our major shareholders.

### **Resolutions 4 to 12: Election of directors**

The UK Corporate Governance Code recommends that all directors stand for annual election, therefore all directors will seek (re)election at this year’s AGM. Biographical details of the directors are given in Appendix 1 to this Notice.

The directors believe that the Board continues to maintain an appropriate balance of knowledge and skills and that all the non-executive directors (with the exception of Tsunao Kijima and Daniel Wosner) are independent in character and judgement. This follows an evaluation process which confirms that each director makes an effective and valuable contribution to the Board and demonstrates commitment to the role (including making sufficient time available for Board and committee meetings and other duties as required).

Mr Kijima and Mr Wosner, whilst fully independent of management, are appointed as representative directors under the terms of the relationship agreements between the Company and our largest shareholders, Nissin Foods Holdings Co., Ltd (“Nissin”) and Oasis Management Company Ltd (“Oasis”), respectively.

### **Resolutions 13 and 14: Re-appointment and remuneration of auditor**

On the recommendation of the Audit Committee the Board proposes in resolution 13 that KPMG be re-appointed as auditor of the Company. KPMG have indicated their willingness to continue to act as the Company’s auditor. Resolution 14 proposes that, following normal practice, the Audit Committee be authorised to set the auditor’s remuneration.

### **Resolution 15: Approval of the Premier Foods Deferred Bonus Plan 2017**

Resolution 15 seeks shareholder approval to establish the Premier Foods Deferred Bonus Plan 2017 (the “DBP”). The DBP would be used to implement the deferred share bonus aspects of the new Directors’ Remuneration Policy proposed to be approved under Resolution 3 as referred to above. Under the new policy, not less than one-third of any annual bonus paid to executive directors will be deferred into shares for 3 years.

The terms of the DBP have been designed to comply with prevailing best practice expectations and the new Directors’ Remuneration Policy. A full summary of the principal terms of the DBP in the form proposed for shareholder approval is set out in Appendix 2 to this Notice.

### **Resolution 16: Authority to make political donations**

Part 14 of the Companies Act 2006 prohibits companies from making political donations exceeding £5,000 in aggregate in any 12 month period to (i) political parties, (ii) other political organisations and (iii) independent election candidates and from incurring political expenditure without shareholders’ consent. However, the legal definitions used in the Companies Act 2006 are very broadly drafted. As a result they may catch normal business activities such as funding seminars and other functions to which politicians are invited, supporting certain bodies involved in policy review and law reform and matching employees’ donations to certain charities.

Accordingly, the Board has decided to seek shareholder authority on a precautionary basis only, to ensure that the Company's normal business activities are within the Companies Act 2006, allowing the Company and its subsidiaries to make donations and incur expenditure which may be deemed to fall within this legislation capped at £50,000 per annum.

It remains the Company's policy not to make political donations or incur political expenditure within the ordinary meaning of those words, and the directors do not intend to use the authority for that purpose. In line with best practice guidelines published by the Investment Association ("IA"), this resolution is put to shareholders annually rather than every four years as required by the Companies Act 2006.

#### **Resolution 17: Authority to allot shares**

Under the Companies Act 2006, the directors may allot shares and grant rights to subscribe for or convert any securities into shares if authorised to do so in a general meeting.

The authority being renewed will permit the directors to:

- a) allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares of the Company up to an aggregate nominal amount equal to £27,753,413 (representing 277,534,130 ordinary shares). This amount represents approximately one-third of the issued ordinary share capital of the Company as at the date of this Notice; and
- b) in line with guidance issued by the IA, allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares in the Company in connection with a rights issue, up to an aggregate nominal amount of £55,506,827 (representing 555,068,270 ordinary shares), as reduced by the nominal amount of any shares issued under paragraph (a) of this resolution. This amount (before any reduction) represents approximately two-thirds of the Company's issued ordinary share capital as at the date of this Notice.

The directors have no present intention to exercise either of the authorities sought under this resolution, but the Board wishes to ensure that the Company has maximum flexibility in managing its capital resources. Should the directors decide to exercise the authorities, they intend to follow IA recommendations concerning their use (including as regards the directors standing for re-election in certain cases). As at the date of this Notice no shares are held by the Company in treasury.

#### **Resolution 18: Disapplication of pre-emption rights**

Conditional on the passing of resolution 17, resolution 18 will be proposed in which the Board is seeking authority to allot ordinary shares (or sell any ordinary shares which the Company elects to hold in treasury) for cash without first offering them to the existing shareholders in proportion to their existing shareholdings. This right of shareholders is commonly known as a pre-emption right.

In light of the IA guidelines described in relation to resolution 17 above, this authority will be limited to allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Board otherwise considers necessary, or otherwise up to a maximum nominal value of £4,163,012 (representing 41,630,120 ordinary shares). This amount represents approximately 5% of the issued share capital of the Company as at the date of this Notice.

In respect of this aggregate nominal amount, the directors also confirm their intention to follow the provisions of the Pre-emption Group's Statement of Principles (the "Principles") regarding cumulative usage of any authorities granted pursuant to substantially the same terms as the authority sought under resolution 18 within a rolling 3-year period where the Principles provide that usage in excess of 7.5% should not take place without prior consultation with shareholders.

#### **Resolution 19: Disapplication of pre-emption rights for an acquisition or a specified capital investment.**

Conditional on the passing of resolution 17, resolution 19 will be proposed in which the Board is seeking, in addition to the authority granted under resolution 18, authority to allot ordinary shares (or sell any ordinary shares which the Company elects to hold in treasury) up to an amount representing approximately 5% of the issued share capital of the Company for cash, without first offering them to the existing shareholders in proportion to their existing shareholdings, in connection with an acquisition or a specified capital investment (within the meaning of the Principles).

The Board confirms that it will only allot shares pursuant to the authority referred to in resolution 19, where that allotment is in connection with an acquisition or specified capital investment, which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The authorities sought under Resolutions 16 to 19 will expire on the conclusion of the 2018 AGM or at close of business on 20 October 2018, whichever is sooner.

#### **Resolution 20: Notice period for general meetings**

Under the Companies Act 2006 the notice period for general meetings is 21 clear days, unless shareholders approve a shorter notice period, which cannot, however, be less than 14 clear days. AGMs will continue to be held on at least 21 clear days' notice. The Company is currently able to call general meetings (other than AGMs) on 14 clear days' notice pursuant to the authority which was given at the 2016 AGM. In order to preserve this ability, resolution 20 seeks to renew this authority. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

#### **Recommendation**

Your Board considers that the resolutions proposed are in the best interests of the Company and its shareholders as a whole. Accordingly the directors unanimously recommend that shareholders vote in favour of all resolutions, as they intend to do in respect of their own shareholdings.

Yours faithfully,



**David Beever**  
Chairman

## NOTICE OF 2017 ANNUAL GENERAL MEETING

### Premier Foods plc

Notice is hereby given that the Annual General Meeting ("AGM") of Premier Foods plc (the "Company") will be held at 11.00 am on Thursday 20 July 2017 at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London, SE1 2AU to transact the following business:

To propose and, if thought fit, to pass resolutions 1 to 17 (inclusive) as ordinary resolutions and resolutions 18 to 20 (inclusive) as special resolutions, as set out below.

**Resolution 1.** To receive the directors' and auditor's reports, and the audited accounts of the Company for the 52 week period ended 1 April 2017 ("2016/17 annual report").

**Resolution 2.** That the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) for the 52 week period ended 1 April 2017, as set out on pages 35 to 52 of the 2016/17 annual report, be approved.

**Resolution 3.** That the Directors' Remuneration Policy, the full text of which is set out on pages 36 to 41 of the 2016/17 annual report, be approved.

To elect the following director:

**Resolution 4.** To elect Daniel Wosner as a director.

To re-elect the following directors who are seeking re-election on an annual basis in accordance with the UK Corporate Governance Code:

**Resolution 5.** To re-elect David Beever as a director.

**Resolution 6.** To re-elect Gavin Darby as a director.

**Resolution 7.** To re-elect Richard Hodgson as a director.

**Resolution 8.** To re-elect Tsunao Kijima as a director.

**Resolution 9.** To re-elect Ian Krieger as a director.

**Resolution 10.** To re-elect Jennifer Laing as a director.

**Resolution 11.** To re-elect Alastair Murray as a director.

**Resolution 12.** To re-elect Pam Powell as a director.

**Resolution 13.** To re-appoint KPMG LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid.

**Resolution 14.** To authorise the Audit Committee to determine the remuneration of the auditor on behalf of the Board.

### Approval of the Premier Foods Deferred Bonus Plan 2017

**Resolution 15.** That the rules of the Premier Foods Deferred Bonus Plan 2017 (the "DBP"), the principal terms of which are summarised in Appendix 2 to this Notice, and produced in draft to this meeting and, for the purposes of identification, are initialled by the Chairman of the meeting, be and are hereby approved and the Directors be authorised to:

- a) make such modifications to the DBP as they may consider appropriate to take account of the requirements of best practice and for the implementation of the DBP and to adopt the DBP as so modified and to do all such other acts and things as they may consider appropriate to implement the DBP; and
- b) establish further plans based on the DBP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the DBP.

### Authority to make political donations

**Resolution 16.** That, in accordance with sections 366 and 367 of the Companies Act 2006, the Company and all companies which, at any time during the period for which this resolution has effect, are subsidiaries of the Company, be and are hereby authorised, in aggregate, to:

- a) make political donations to political organisations other than political parties not exceeding £50,000 in total; and
- b) incur political expenditure not exceeding £50,000 in total, (as such terms are defined in sections 363 to 365 of the Companies Act 2006) during the period commencing on the date of this resolution and ending at the conclusion of the 2018 AGM or close of business on 20 October 2018, whichever is sooner, provided that the aggregate amount of any such donations and expenditure shall not exceed £50,000.

### Authority to allot shares

**Resolution 17.** That the directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (in accordance with section 551 of the Companies Act 2006):

- a) up to an aggregate nominal amount of £27,753,413 (such amount to be reduced by the nominal amount allotted or granted under paragraph (b) below in excess of such sum); and
- b) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to an aggregate nominal amount of £55,506,827 (such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection with an offer by way of a rights issue:
  - i. to ordinary shareholders in proportion (as nearly as practicable) to their existing holdings; and
  - ii. to holders of any other class of equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

and so that the Board may impose any limits or restrictions or make any other arrangements as it may deem necessary or appropriate in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or by virtue of shares being represented by depository receipts or any other matter, such authorities to apply until the conclusion of the 2018 AGM or close of business on 20 October 2018, whichever is sooner, but, in each case, during this period the Company may make offers or enter into agreements that would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the directors may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of any such offer or agreement as if the authority conferred hereby had not ended.

### Disapplication of pre-emption rights

**Resolution 18.** That, if resolution 17 is passed, the directors be given power to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such powers to be limited:

- a) to the allotment of equity securities or the sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (in the case of the authority sought under resolution 17 (b), by way of a rights issue only):
  - i. to ordinary shareholders, in proportion (as nearly as practicable) to their existing holdings; and
  - ii. to holders of any other class of equity securities, as required by the rights of those securities or as the directors otherwise consider necessary,

and so that the Board may impose any limits or restrictions or make any other arrangements as it may deem necessary or appropriate in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or by virtue of shares being represented by depository receipts or any other matter; and

- b) in the case of the authority granted under resolution 17 (a), and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than under paragraph (a) above) of equity securities or sale of treasury shares up to an aggregate nominal amount of £4,163,012,

such power to apply until the conclusion of the 2018 AGM or close of business on 20 October 2018, whichever is sooner, but in each case, during this period, the Company may make offers or enter into agreements that would or might require equity securities to be allotted (and treasury shares to be sold) after the power ends and the directors may allot equity securities (and sell treasury shares) in pursuance of that offer or agreement as if the power conferred hereby had not ended.

### **Disapplication of pre-emption rights for an acquisition or a specified capital investment**

**Resolution 19.** That, if resolution 17 is passed, the directors be given power, in addition to the authority granted under resolution 18, to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such powers to be limited:

- a) to the allotment of equity securities or sale of treasury shares for cash up to an aggregate nominal amount of £4,163,012; and
- b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors of the Company determine to be an acquisition or specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such power to apply until the conclusion of the 2018 AGM or close of business on 20 October 2018, whichever is sooner, but in each case, during this period, the Company may make offers or enter into agreements that would or might require equity securities to be allotted (and treasury shares to be sold) after the power ends and the directors may allot equity securities (and sell treasury shares) in pursuance of that offer or agreement as if the power conferred hereby had not ended.

### **Notice period for general meetings**

**Resolution 20.** That a general meeting other than an AGM may be called on not less than 14 clear days' notice.

By order of the Board.



**Andrew McDonald**  
Company Secretary

8 June 2017

Registered Office: Premier House, Centrium Business Park,  
Griffiths Way, St Albans, Hertfordshire AL1 2RE  
Registered in England and Wales No. 5160050.

## **Notes:**

### **1. Attendance and voting**

Please bring with you the accompanying Admission Card. It will facilitate your right to attend, speak and vote, and will speed your admission. Please keep it until the end of the meeting. The meeting will commence at 11.00 am and light refreshments will be available from 10.30 am and also after the meeting, which is expected to end at around 12.00 noon.

Pursuant to DTR 6.1.12 R (2) of the Disclosure and Transparency Rules as at the date of this Notice, the Company had in issue 832,602,415 ordinary shares carrying one vote each. Therefore, the total voting rights in the Company as at the date of this Notice are 832,602,415.

Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (S.I. 2001/3755), the Company specifies that only those shareholders who are registered on the Company's share register (the "Register") at 6.30 pm on Tuesday 18 July 2017 (the "Specified Time") shall be entitled to attend or vote at the AGM in respect of the ordinary shares in the capital of the Company registered in their names at that time. Changes to entries on the Register for certified and uncertificated shares of the Company after the Specified Time shall be disregarded in determining the rights of any person to attend or vote at the meeting. Should the AGM be adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned AGM. Should the AGM be adjourned for a longer period, to be so entitled, members must have been entered on the Register by 6.30 pm two days prior to the adjourned AGM or, if the Company gives notice of the adjourned AGM, at the time specified in such notice.

### **2. Corporate Representatives**

A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the AGM. In accordance with the provisions of the Companies Act 2006 (as amended by the Companies (Shareholders' Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.

### **3. Proxies**

Members are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the meeting, using the form of proxy accompanying this Notice, via the electronic proxy voting system or (for shares held through CREST) via the CREST proxy voting system.

Whether or not you intend to attend the AGM, you are requested to complete the enclosed form of proxy and return it to the Company's registrar, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, at the following address: Equiniti, Aspect House, Spencer Road, Lancing, BN99 6DA as soon as possible and in any event so as to be received no later than 11.00 am on Tuesday 18 July 2017 or, in the event that the meeting is adjourned, not less than 48 hours before the time for holding any adjourned meeting. Any form of proxy received after this time will be void.

The completion and submission of a form of proxy, electronic proxy instructions or CREST proxy, instruction (as described below in note 5) will not prevent you from attending the AGM and voting in person if you so wish.

If you do not wish, or are unable, to attend, you may appoint either the Chairman of the meeting or one or more persons of your choice to exercise all or any of your rights to attend and to speak and vote at the meeting. That person is known as a "proxy". You are advised to use the enclosed form of proxy to appoint a proxy.

You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy additional proxy forms may be obtained by contacting the registrar, Equiniti, on their helpline 0371 384 2030 (or +44 121 415 7047 if calling from outside the UK). Lines are open 8.30 am to 5.30 pm Monday to Friday or you may photocopy the form of proxy enclosed with this Notice.

A proxy need not be a shareholder of the Company and can be either an individual or a body corporate. At the meeting, the proxy can act for the member he or she represents. The proxy is valid for any adjournment of the meeting. A proxy may vote on any other business, which may properly come before the meeting, as that person thinks fit. If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as they see fit.

The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise the number of votes proportionate to the number of proxies appointed.

A vote withheld is not a vote in law. If a proxy is instructed to abstain from voting on an item, that person is directed not to vote on the shareholder's behalf on the poll and the shares which are the subject of the proxy appointment will not be counted in computing the required majority.

Please mark the appropriate box alongside the resolution on the form of proxy to indicate whether you wish your votes to be cast "for", "against" or "withheld". Unless you give specific instructions on how to vote on the resolution, your proxy will be able, at his or her discretion, either to vote "for", "against" or "withheld" in relation to any matter which is put before the AGM.

Shareholders who return their form of proxy with a direction on how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf. If a form of proxy is returned but the nominated proxy does not attend the meeting, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairman of the meeting, the Secretary or any other director which do not contain a direction how to vote will be used where possible to support the resolutions proposed in this Notice.

Before posting the form of proxy to the registrar, please check that you have signed it. In the case of joint holders, any of you may sign it. Where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register in respect of the joint holding (the first-named being the most senior).

#### **4. Voting by Poll**

Voting on all resolutions will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as member votes are to be counted according to the number of shares held. As soon as practicable following the AGM, the results of the voting at the meeting and the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions will be announced via a Regulatory Information Service and also placed on the Company's website: [www.premierfoods.co.uk](http://www.premierfoods.co.uk).

Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or b) any circumstances connected with an auditor of the Company ceasing to hold office since the last AGM at which accounts and reports were laid in accordance with section 437 of the Companies Act 2006, which members propose to raise at the meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Any statement placed on the website must also be sent to the Company's auditors no later than the time it makes its statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required to publish on its website pursuant to this right.

Any member attending the meeting has the right to ask questions. Pursuant to section 319A of the Companies Act 2006, the Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM which is put by a member attending the meeting, but no answer need be given if to do so would interfere unduly with the preparation of the meeting or involve the disclosure of confidential information, if the answer has already been given on a website in the form of an answer to a question or if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

In accordance with section 311A of the Companies Act 2006, the contents of this Notice, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM, the total voting rights members are entitled to exercise at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice will be available on the Company's website: [www.premierfoods.co.uk](http://www.premierfoods.co.uk).

#### **5. CREST**

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by following the procedures described in the CREST Manual (available at [www.euroclear.com](http://www.euroclear.com)). 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 by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited ("EUI") 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 Equiniti (CREST participant RA19) by the latest time(s) for receipt of proxy appointments specified in the Notice. 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 Equiniti 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 EUI 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.

#### **6. Information Rights**

A person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right, or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies above do not apply to a Nominated Person. The rights described in these paragraphs can only be exercised by registered members of the Company.

#### **7. Documents available at the Meeting**

The following documents will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and English public holidays excepted) until the close of the AGM, and at the place of the AGM for at least 15 minutes prior to and during the AGM: copies of the executive directors' service contracts, non-executive directors' letters of appointment and the draft rules of the DBP. The draft rules of the DBP will also be available for inspection at the offices of New Bridge Street (an Aon Hewitt Ltd company) at 10 Devonshire Square, London EC2M 4YP on the same dates and during the same times as specified above.

#### **8. Electronic communications**

Any website or electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided either in this Notice or in any related documents (including the Chairman's letter and the form of proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.

## APPENDIX 1

### BIOGRAPHIES OF DIRECTORS SEEKING (RE)ELECTION

#### David Beever – Chairman

*Appointed to the Board: January 2008 and appointed Chairman in June 2012.*

Skills and experience: After qualifying as a Chartered Engineer, David has spent most of his career in the financial sector. He was a Vice-Chairman of S. G. Warburg where he handled many corporate finance transactions for major UK and international companies. He was later a board member of KPMG and Chairman of Corporate Finance and has been Chairman of several major companies.

**Committee membership:** David is a member of the Remuneration Committee, Chairman of the Nomination Committee and attends the Audit Committee by invitation.

#### Gavin Darby – Chief Executive Officer

*Appointed to the Board: February 2013.*

Skills and experience: Gavin has a strong consumer goods pedigree and extensive senior leadership experience. He spent fifteen years at the Coca-Cola Company in various senior positions, including Division President roles for North West Europe and Central Europe. Prior to joining Premier Foods, Gavin served as CEO of Cable & Wireless Worldwide plc, leading a successful turnaround of the business before negotiating its eventual sale to Vodafone plc. Previously he worked at Vodafone plc for nine years, during which time he served as UK CEO and CEO of Americas, Africa, India and China. Gavin is President of The Food and Drink Federation.

#### Richard Hodgson – Non-executive director

*Appointed to the Board: January 2015.*

Skills and experience: Richard has been Chief Executive Officer of Pizza Express since 2013 and has over 20 years of experience in the food industry. In 2010 he was appointed Commercial Director at Morrisons, a newly created role, combining Trading and Marketing. Richard joined Waitrose in 2006 as Commercial Director and prior to that Richard spent 10 years at Asda holding a number of senior roles culminating in his appointment as Marketing & Own Brand Director.

**Committee membership:** Richard is a member of the Audit and Nomination Committees.

#### Tsunao Kijima – Non-executive director

*Appointed to the Board: July 2016.*

Skills and experience: Tsunao is Managing Executive Officer of Nissin, in charge of the USA and has had responsibility for Nissin's corporate functions including strategy and M&A, business process optimisation, corporate infrastructure and innovation. Prior to joining Nissin in 2012, Tsunao spent most of his career at Mitsubishi Corporation, where he served as Executive Vice President.

#### Ian Krieger – Senior Independent Director

*Appointed to the Board: November 2012.*

Skills and experience: Ian is the Senior Independent Director and Chairman of the Audit Committee at Safestore Holdings plc and also non-executive director and Chairman of the Audit Committee at Capital & Regional plc. He is also Vice Chairman of Anthony Nolan and a trustee and Chair of Finance at the Nuffield Trust. Ian is a Chartered Accountant and was a senior partner and Vice Chairman of Deloitte until his retirement in 2012.

**Committee membership:** Ian is Chairman of the Audit Committee and a member of the Remuneration and Nomination Committees.

#### Jennifer Laing – Non-executive director

*Appointed to the Board: October 2012.*

Skills and experience: Jennifer has over 30 years experience in brand building and communications including 16 years with Saatchi & Saatchi, twice as Chairman of the London office, and culminating in her role as Chairman and CEO of Saatchi & Saatchi North America. In the early 1990s she led her own advertising agency, Laing Henry, which was subsequently sold to Saatchi & Saatchi. Jennifer is Chairman of the IHG Foundation UK Trust.

**Committee membership:** Jennifer is Chairman of the Remuneration Committee and a member of the Audit and Nomination Committees.

#### Alastair Murray – Chief Financial Officer

*Appointed to the Board: September 2013.*

Skills and experience: Prior to joining Premier Foods, Alastair spent ten years at Dairy Crest Group plc as Group Finance Director, where he helped lead a significant restructuring to simplify the business, creatively addressing its pension deficit and reinforcing its position as an industry leader. Previously he was the Group Finance Director at The Body Shop International plc. Earlier in his career Alastair was a Divisional Finance Director at Dalgety plc and spent 13 years in various finance and operations roles at Unilever plc. He graduated from Cambridge University with an MA in Engineering and also holds an MBA from Cranfield Institute of Technology. He is a Fellow of the Chartered Institute of Management Accountants.

#### Pam Powell – Non-executive director

*Appointed to the Board: May 2013.*

Skills and experience: Pam has more than 20 years marketing experience developing some of the world's leading consumer brands. Most recently, she was the Group Strategy and Innovation Director for SAB Miller, one of the world's leading brewers. Pam spent nine years at SAB Miller in senior management roles and prior to that Pam held numerous marketing roles in the home and personal care sector during a 13 year career at Unilever plc, culminating in her role as global Vice President of the Skin Care category. Pam is also a non-executive director at A.G. BARR plc.

**Committee membership:** Pam is a member of the Audit, Remuneration and Nomination Committees.

#### Daniel Wosner - Non-executive director

*Appointed to the Board: March 2017*

Skills and experience: Daniel is Managing Director & Head of Europe at Oasis Management Company Ltd., having joined Oasis in 2016, where he is also a member of the firm's Strategies Group and Corporate Governance Group. As Head of Europe, Daniel oversees the firm's UK and Continental European investments. Prior to joining Oasis, Daniel served as Head of the Asia Pacific Equity Syndicate team at Barclays in Hong Kong. Prior to moving to Hong Kong, Daniel worked with Barclays and Lehman Brothers based in London. Daniel, a UK national, received a Bachelor of Arts in Politics from Leeds University.

**Committee membership:** Daniel is a member of the Remuneration Committee.

## APPENDIX 2

### SUMMARY OF THE PRINCIPAL TERMS OF THE PREMIER FOODS DEFERRED BONUS PLAN 2017 (THE “DBP”)

#### Operation

The Remuneration Committee of the Board (the “Committee”) will supervise the operation of the DBP.

#### Eligibility

Any employee (including an executive director) of the Company and its subsidiaries may be required to participate in the DBP at the discretion of the Committee. It is currently anticipated that participation in the DBP will be limited to the Company’s executive directors and selected senior management. The portion (if any) of a participant’s annual bonus for the relevant financial year that is required to be deferred under the DBP shall be determined by the Committee. Participation in the DBP by the Company’s executive directors will be in accordance with the applicable Directors’ Remuneration Policy from time to time.

#### Grant of awards

The Committee may grant awards to acquire shares within six weeks following the Company’s announcement of its results for any period. The Committee may also grant awards within six weeks of shareholder approval of the DBP or at any other time when the Committee considers there are sufficiently exceptional circumstances which justify the granting of awards.

The Committee may grant awards as forfeitable share awards, conditional share awards or nil (or nominal) cost options. The Committee may also grant cash-based awards of an equivalent value to share-based awards or to satisfy share-based awards in cash, although it does not currently intend to do so.

An award may not be granted more than 10 years after shareholder approval of the DBP. No payment is required for the grant of an award. Awards are not transferable, except on death. Awards are not pensionable. The number of shares (or notional as relevant) set under an Award shall be determined by reference to such market value basis as the Committee determines appropriate which may include using the market value of shares as at the time of the announcement of results for the relevant financial period.

#### Vesting of awards

Awards normally vest on the third anniversary of grant. Where awards are granted in the form of options, once vested, such options will then be exercisable up until the tenth anniversary of grant (or such shorter period specified by the Committee at the time of grant) unless they lapse earlier. Shorter exercise periods shall apply in the case of “good leavers” and/or vesting of awards in connection with corporate events.

#### Dividend equivalents

The Committee may decide that participants will receive a payment (in cash and/or shares) of an amount equivalent to the dividends that would have been payable on an award’s vested shares between the date of grant and the vesting of the award. This amount may assume the reinvestment of dividends and shall be paid at the same time as the delivery of the related vested shares (or cash payment as relevant).

#### Leaving employment

As a general rule, an award will lapse upon a participant ceasing to hold employment or be a director within the Company’s group. However, if a participant ceases to be an employee or a director because of death, injury, disability, retirement with the agreement of their employer, their employing company or the business for which they work being sold out of the Company’s group or in other circumstances at the discretion of the Committee, then their award will normally vest on the date when it would have vested if they had not ceased such employment or office. In these situations the award may be subject to time based pro rating by reference to the participant’s departure date, although the Committee can decide to pro-rate an award to a lesser extent (including as to nil) if it regards it as appropriate to do so in the particular circumstances.

Alternatively, if a participant ceases to be an employee or director in the Company’s group for one of the “good leaver” reasons specified above (including in the case of a discretionary good leaver), the Committee can decide that their award will vest when they leave, and may include pro-rating by reference to the time of cessation as described above (as above, discretion will be retained for the Committee in respect of pro-rating).

#### Corporate events

In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation) all awards will vest early in full. In the event of an internal corporate reorganisation awards will be replaced by equivalent new awards over shares in a new holding company unless the Committee decides that awards should vest on the basis which would apply in the case of a takeover. If a demerger, special dividend or other similar event is proposed which, in the opinion of the Committee, would affect the market price of shares to a material extent, then the Committee may decide that awards will vest on such basis as it decides.

#### Participants’ rights

Conditional share awards and nil (or nominal) cost options will not confer any shareholder rights until the awards have vested or the options have been exercised as relevant and the participants have received their shares. Holders of awards of forfeitable shares will have shareholder rights from when the awards are made except they may be required to waive their rights to receive dividends.

#### Rights attaching to shares

Any shares allotted when an award vests or is exercised will rank equally with shares then in issue (except for rights arising by reference to a record date prior to their allotment).

#### Variation of capital

In the event of any variation of the Company’s share capital or in the event of a demerger, payment of a special dividend or similar event which materially affects the market price of the shares, the Committee may make such adjustment as it considers appropriate to the number of shares subject to an award and/or the exercise price payable (if any).

#### Overall DBP limits

Further to shareholder approval, the DBP may operate over new issue shares, treasury shares or shares purchased in the market both in relation to existing and future grants. In any 10 calendar year period, the Company may not issue (or grant rights to issue) more than:

- 1) 10% of the issued ordinary share capital of the Company under the DBP and any other employee share plan adopted by the Company; and
- 2) 5% of the issued ordinary share capital of the Company under the DBP and any other executive share plan adopted by the Company.

Treasury shares will count as new issue shares for the purposes of these limits unless institutional investor guidelines provide that they need not count.

#### Clawback

The Committee may apply the DBP’s clawback provisions if at any time prior to the third anniversary of the grant of the award, it is discovered that there has been a material misstatement of the Company’s financial results, an error of calculation (including on account of inaccurate or misleading information) or in the event of serious misconduct.

The clawback may be satisfied by way of a reduction in the amount of any future bonus, subsisting award or future share awards and/or a requirement to make a cash payment.

#### Alterations to the DBP

The Committee may, at any time, amend the DBP in any respect, provided that the prior approval of shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of shares or the transfer of treasury shares, the basis for determining a participant’s entitlement to, and the terms of, the shares or cash to be acquired and the adjustment of awards. The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the DBP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Company’s group. Shareholder approval will also not be required for any amendments to any performance condition applying to an award varied on its terms.