

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or as to what action you should take, it is recommended that you seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you sell or transfer or have sold or transferred all of your Ordinary Shares please forward this document together with the accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you sell or transfer or have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain this document and the accompanying documents.

Capitalised terms have the meaning ascribed to them in Part III of this document.



PREMIER FOODS PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 5160050)

PROPOSED CAPITAL REDUCTION and NOTICE OF GENERAL MEETING

Your attention is drawn to the letter from the Chairman of Premier Foods plc on pages 5 to 9 (inclusive) of this document, which sets out how the meeting will be conducted in light of the current COVID-19 pandemic and contains a recommendation by the Board that you vote in favour of the Resolution to be proposed at the General Meeting.

Notice of a General Meeting of the Company to be held at 11:00 am on Monday, 11 January 2021 is set out in Part IV of this document. You should read this document in its entirety, not rely solely on summarised information and consider whether to vote in favour of the Resolution in light of the information contained in, and incorporated by reference into, this document.

Shareholders will find enclosed a Form of Proxy for use at the General Meeting. Shareholders are requested to complete and return the Form of Proxy, in accordance with the instructions printed thereon, whether or not they intend to be present at the meeting, so as to be received by Equiniti, Aspect House, Spencer Road, Lancing BN99 6DA no later than 11:00 am on Saturday, 9 January 2021. CREST members may also choose to utilise the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice convening the General Meeting at the end of this document.

If you hold your shares in CREST, you may appoint a proxy or proxies by completing and transmitting a CREST Proxy Instruction to Equiniti as soon as possible and so that it is received by no later than 11:00 am on Saturday, 9 January 2021.

A copy of this document is available on the Company's website at www.premierfoods.co.uk. Neither the content of the Company's website nor any website accessible by hyperlinks from the Company's website is incorporated in, or forms part of, this document.

Dated: 14 December 2020

IMPORTANT NOTICES

Forward-looking statements

This document (including information incorporated by reference in this document), oral statements made regarding the Proposed Capital Reduction, and other information published in connection with the Proposed Capital Reduction contain statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this document include statements relating to the expected effects of the Proposed Capital Reduction on the Group, the expected timing and scope of the Proposed Capital Reduction and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, the Company can give no assurance that such expectations will prove to be correct. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

None of the Company or any of its associates, directors, officers or advisers provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA, and the Prospectus Regulation Rules), the Company is under no obligation, and the Company expressly disclaims any intention or obligation, to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

No statement in this document, or incorporated by reference into this document, is intended to be or is to be construed as a profit forecast or estimate for any period and no other statement in this document should be interpreted to mean that earnings or earnings per share for the Company for the current or future financial years, would necessarily match or exceed the historical published earnings or earnings per share for the Company.

Rounding

Certain figures included in this document have been subject to rounding adjustments. Accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

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Part I

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Subject as noted below, the following is the expected timetable of principal events in relation to the Proposed Capital Reduction:

<i>Event</i>	<i>Expected time/date</i>
Publication of this document	14 December 2020
Latest time and date for receipt of Forms of Proxy or CREST Proxy Instruction	11:00 am on 9 January 2021
Date of General Meeting	11:00 am on 11 January 2021
Expected date for final hearing and confirmation of the Proposed Capital Reduction by the Court	9 February 2021
Expected date that the Proposed Capital Reduction becomes effective	on or shortly after 10 February 2021

Notes:

All dates and times are (unless otherwise stated) the relevant time and date in London, United Kingdom. The dates and times given are indicative only. The expected dates for the confirmation of the Proposed Capital Reduction by the Court and the Proposed Capital Reduction becoming effective are based on provisional dates that have been obtained for the required Court hearings of the Company's application. These provisional hearing dates are subject to change and dependent on the Court's timetable.

The timetable assumes that there is no adjournment of the General Meeting. If there is an adjournment, all subsequent dates are likely to be later than those shown.

The General Meeting will be held as a closed meeting, and Shareholders will not be entitled to attend the General Meeting in person. Accordingly, in order to ensure your votes are counted, the Board strongly encourages Shareholders to appoint the Chairman of the General Meeting as your proxy with your voting instructions. Please note that the appointment of a person other than the Chairman of the General Meeting as your proxy will not be valid, as that person will also not be permitted to attend the meeting in person in order to vote on your behalf. Please refer to the section entitled "*Action to be Taken*" on pages 8 to 9 of this document for further information.

Part II

LETTER FROM THE CHAIRMAN

PREMIER FOODS PLC

(incorporated and registered in England and Wales under the Companies Act 1985 with registered number 5160050)

Registered office:

Premier House, Centrium Business Park,
Griffiths Way, St Albans, Hertfordshire,
AL1 2RE

Directors:

Colin Day (*Chairman*)
Alex Whitehouse (*Chief Executive Officer*)
Duncan Leggett (*Chief Financial Officer*)
Richard Hodgson (*Senior Independent Director*)
Pam Powell (*Non-executive Director*)
Shinji Honda (*Non-executive Director*)
Simon Bentley (*Non-executive Director*)
Daniel Wosner (*Non-executive Director*)
Orkun Kilic (*Non-executive Director*)
Helen Jones (*Non-executive Director*)
Tim Elliott (*Non-executive Director*)

14 December 2020

To all Shareholders of Premier Foods plc

Dear Shareholder

Proposed Capital Reduction

1. Introduction

- 1.1 I am writing to you to provide you with details of a proposed reduction of the Company's capital by a cancellation of the Company's share premium account.
- 1.2 You will find enclosed with this document a notice of General Meeting to be held at 11:00 am on 11 January 2021. Please refer to section 5 of this letter for further details of the impact of COVID-19 on the procedure for the General Meeting.
- 1.3 The purpose of this document is to provide you with information about the reasons for the Proposed Capital Reduction and to explain why the Board considers this to be in the best interests of the Company and its shareholders as a whole and why the Board unanimously recommends that you vote in favour of the special resolution set out in the Notice of General Meeting.
- 1.4 Part III of this document contains definitions of words and terms that have been used throughout it. Please refer to Part III as you review the documentation.

2. Background to and reasons for the Proposed Capital Reduction

- 2.1 Over the course of the last year the Group has successfully completed its strategic turnaround programme. This has involved:
 - (a) the introduction of a new management team;
 - (b) the completion of its Strategic Review, with a landmark agreement with its pension schemes;
and

- (c) a consistent trading record and accelerated reduction in Net debt.
- 2.2 As a consequence of recent positive trading and improved cash flow, the Company has also been able to repay £120m of its Floating Rate Notes due July 2022. In addition, as reported at the Group's recent half year results for the 26 weeks ended 26 September 2020, Net debt has been reduced to £382.8m on a pre-IFRS 16 basis (£403.1m, post-IFRS 16), and Net debt/EBITDA reduced to 2.3x on a pre-IFRS 16 basis.
- 2.3 These actions have significantly improved the Company's financial position. The Company currently has a profit and loss account deficit which, as at 24 October 2020, amounted to £460.3m². At the same date the Company's share premium account showed a positive balance of £1,409.8m².
- 2.4 The share premium account is an undistributable reserve and, accordingly, the purposes for which the Company can use it are extremely restricted. The Company is therefore proposing a capital reduction in order to cancel the amount standing to the credit of the share premium account and to transfer it to the Company's profit and loss account. The realised profits thereby created would be applied to increase the accumulated profit on the Company's profit and loss account. This is intended to eliminate the profit and loss deficit and, in addition, to create additional distributable reserves for the Company.
- 2.5 The Board also believes that the Proposed Capital Reduction will provide greater flexibility in how the Company manages its capital resources going forward, such as the ability to pay dividends, should the Board determine it is appropriate to do so. However, the Company has not made any decision as to the use of any such realised profits, should the Proposed Capital Reduction take place.
- 2.6 Shareholders should note that the Proposed Capital Reduction is conditional upon the approval of Shareholders at the General Meeting and also the confirmation of the Court.

3. Proposed Capital Reduction

- 3.1 As at 24 October 2020, the Company had a profit and loss account deficit of £460.3m². At the same date, the balance standing to the credit of the Company's share premium account amounted to £1,409.8m².
- 3.2 In order to eliminate the Company's profit and loss account deficit and to create distributable reserves, the Company is proposing to cancel its share premium account.
- 3.3 CA 2006 requires that if a company issues shares at a premium to the nominal value of those shares, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premiums must be transferred to the company's share premium account. A share premium account can only be used in very limited circumstances. The Board is recommending that the entire amount standing to the credit of the Company's share premium account be cancelled (£1,409.8m as at the date of this circular).
- 3.4 Following the reduction in the Company's share premium account, this would result in the Company's profit and loss account showing a surplus of approximately £949.5m.

- 3.5 The impact of the Proposed Capital Reduction on the Company's reserves on a pro forma unaudited basis as at 24 October 2020, is illustrated in the table below:

	<i>As at 28 March 2020¹</i>	<i>As at 24 October 2020²</i>	<i>Proposed Capital Reduction</i>	<i>Position following the Proposed Capital Reduction</i>
<i>Balance sheet</i>	<i>£m</i>	<i>£m</i>	<i>£m</i>	<i>£m</i>
Net assets	<u>1,027.6</u>	<u>1,034.7</u>	<u>–</u>	<u>1,034.7</u>
Equity				
Called up share capital	84.8	85.2	–	85.2
Share premium account	1,409.4	1,409.8	(1,409.8)	–
Profit and loss account	(466.6)	(460.3)	1,409.8	949.5
Total shareholders' funds	<u>1,027.6</u>	<u>1,034.7</u>	<u>–</u>	<u>1,034.7</u>

1 Audited accounts for the 52 weeks ended 28 March 2020.

2 Unaudited proforma financial information for the 30 weeks ended 24 October 2020.

- 3.6 The Proposed Capital Reduction itself will not involve any distribution or repayment of capital or share premium by the Company and will not reduce the underlying net assets of the Company. There will be no change in the number of Ordinary Shares in issue (or their nominal value) following the implementation of the Proposed Capital Reduction and no new shares will be issued as a result of the Proposed Capital Reduction. The distributable reserves arising on the Proposed Capital Reduction will, subject to the discharge of any undertakings required by the Court as explained below, strengthen the Company's balance sheet and also provide greater flexibility in how the Company manages its capital resources going forward.

4. Further details on the Proposed Capital Reduction procedure

- 4.1 Under CA 2006, a company limited by shares may reduce or cancel its share premium account, as long as it is not restricted from doing so by its articles of association, by obtaining the approval of its shareholders by special resolution and the confirmation of the Court.
- 4.2 The Company is not restricted in any way by its articles of association from carrying out a reduction or cancellation of its share premium account and is, therefore, seeking approval of its Shareholders to the Proposed Capital Reduction. Please see the notice of General Meeting, which sets out the Resolution, in Part IV of this document.
- 4.3 If the Shareholders approve the Resolution at the General Meeting, the Board intends to make an application to the Court to obtain its approval to the Proposed Capital Reduction as soon as possible following the General Meeting.
- 4.4 Before it confirms the Proposed Capital Reduction, the Court will need to be satisfied that the creditors of the Company are not prejudiced by the proposal. The Company anticipates being able to satisfy the Court in that regard.
- 4.5 Provisional dates have been obtained for the required Court hearings of the Company's application, but they are subject to change and dependent on the Court's timetable. If the hearings go ahead on the provisional dates, the present timetable provides that the final hearing, at which it is hoped that the Court will make an order confirming the Proposed Capital Reduction, will take place on 9 February 2021.
- 4.6 The Proposed Capital Reduction does not take effect until the Court's order is filed with and registered by Companies House. The Board intends to file the required documentation with Companies House on the business day following the final Court hearing and, subject to compliance with all procedural requirements, Companies House will usually register the documents shortly thereafter. On the present

timetable, which is subject to change and dependent on the Court's timetable, this would mean that the Proposed Capital Reduction would take effect on or shortly after 10 February 2021.

5. General Meeting

- 5.1 Please see the notice of General Meeting of the Company, set out in Part IV of this document. The General Meeting will take place at 11.00 am on 11 January 2021. At the General Meeting, the Resolution set out in Part IV of this document will be proposed to Shareholders.
- 5.2 The Resolution will be passed if not less than 75 per cent of the votes cast are in favour.
- 5.3 The notice of General Meeting reflects the intention of the Board with respect to the law in force, and relevant guidance, as at the latest practicable date before the publication of the notice of General Meeting. In light of the UK Government's current guidance on public gatherings and associated social distancing measures in response to the COVID-19 pandemic and the regulations set out in Schedule 14 of the Corporate Insolvency and Governance Act, the Board has concluded that the General Meeting will be a closed meeting and Shareholders cannot be permitted to attend the General Meeting in person.
- 5.4 Instead of attending the General Meeting, Shareholders are asked to exercise their votes by submitting their proxy electronically or by post as soon as possible, and these must be received by no later than 11:00 am on Saturday, 9 January 2021. Shareholders who wish to appoint a proxy are strongly encouraged to appoint the Chairman of the General Meeting as their proxy. Please note that the appointment of a person other than the Chairman of the General Meeting as your proxy will not be valid, as that person will also not be permitted to attend the meeting in person in order to vote on your behalf.
- 5.5 Your votes do matter. Proxy instructions (which include the ability to lodge proxies electronically) are set out below.
- 5.6 Shareholders are also invited to submit questions relating to the resolution being proposed at the General Meeting, in advance of the meeting via email at investor.relations@premierfoods.co.uk by no later than 11:00 am on Thursday, 7 January 2021. We will endeavour to answer questions received in advance, by publishing responses on thematic topics on our website prior to the General Meeting.
- 5.7 Shareholders are also invited to follow the General Meeting via telephone. Please email investor.relations@premierfoods.co.uk if you would like to receive the dial in details. The lines will be open from 10:45 am on Monday, 11 January 2021. Please note that, whilst Shareholders will be able to listen to the conduct of the General Meeting, it will not be possible to ask questions live at the meeting.
- 5.8 We will continue to monitor the evolving impact of the pandemic and the UK Government's guidance and regulations and, if it becomes appropriate or necessary to make changes to the proposed format of the General Meeting, we will inform Shareholders as soon as we can via our website (www.premierfoods.co.uk). Shareholders should check our website to ensure they have the most up to date information available regarding the General Meeting.

6. Action to be taken

- 6.1 There are two ways you can vote on the Resolution proposed at the General Meeting:
 - (a) appoint a proxy to participate and vote on your behalf by logging on to 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); or
 - (b) appoint a proxy to participate and vote on your behalf, using the Form of Proxy accompanying this document or (for shares held through CREST) via the CREST proxy voting system.

6.2 The accompanying Form of Proxy invites you to vote in one of three ways for the Resolution: for, against or vote withheld. As noted above, the Board recommends that Shareholders appoint the Chairman of the meeting as their proxy. At the General Meeting itself, the votes will be taken by poll rather than on a show of hands. This approach has been chosen as, in accordance with the UK Government's current guidance on public gatherings, there will be no physical meeting at which a show of hands can be taken. The results will be published on our website (www.premierfoods.co.uk) following the General Meeting and will be released to the London Stock Exchange. Further details are available in the Notes section of this document on pages 12 to 14.

7. Recommendation

The Board considers that the Proposed Capital Reduction will promote the success of the Company for the benefit of its members as a whole. Accordingly, the Directors recommend that you vote in favour of the Resolution to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial shareholdings.

Yours faithfully,

Colin Day
Chairman

Part III

DEFINITIONS

Board or Directors	the board of directors of the Company
CA 2006	the Companies Act 2006
Company	Premier Foods plc
Court	the High Court of England and Wales
CREST	the relevant system (as defined in the CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form, operated by Euroclear UK & Ireland Limited
CREST Manual	the rules governing the operation of CREST
CREST Proxy Instruction	a properly authenticated CREST message appointing and instructing a proxy submitted in accordance with procedures described in the CREST Manual
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
EBITDA	earnings before interest, taxes, depreciation and amortisation
Equiniti	Equiniti Group plc
Floating Rate Notes	Senior secured Floating Rate Notes, due July 2022, which attract a coupon of 5.0% plus LIBOR
Form of Proxy	the form of proxy for use at the General Meeting enclosed with this document
General Meeting	the general meeting of the Company to be held at 11.00 am on Monday, 11 January 2021
Group	the Company and each of its subsidiaries
IFRS 16	International Financial Reporting Standard 16, as adopted by the EU
Net debt	total borrowings, less cash and cash equivalents and less capitalised debt issuance costs
Ordinary Shares	fully paid ordinary shares of £0.10 each in the capital of the Company
Proposed Capital Reduction	the proposed cancellation of the Company's share premium account
Resolution	the special resolution to approve the Proposed Capital Reduction to be proposed at the General Meeting
Shareholders	holders of Ordinary Shares
Strategic Review	the strategic review, initially announced on 27 February 2019, and concluded on 20 April 2020 with the announcement of a transformational agreement with the Group's pensions schemes

Part IV

NOTICE OF GENERAL MEETING

PREMIER FOODS PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 5160050)

Notice of General Meeting

Notice is hereby given that the General Meeting of Premier Foods plc (the “**Company**”) will be held at 11.00 am on Monday, 11 January 2021 for the purpose of considering and, if thought fit, to pass the following resolution as a special resolution:

Special Resolution – Cancellation of share premium account

THAT the share premium account of the Company be cancelled.

By order of the Board

Simon Rose

General Counsel & Company Secretary

14 December 2020

Registered Office: Premier House, Centrium Business Park, Griffiths Way St Albans, Hertfordshire, AL1 2RE

Registered in England and Wales No. 5160050

Notes

1. COVID-19

This notice of General Meeting (including these explanatory notes) reflect the intention of the Board with respect to the General Meeting given the law in force, and the relevant guidance, as at the latest practicable date before the publication of this notice of General Meeting. However, the situation is fast-moving and so our plans may change at short notice. We will update our website (www.premierfoods.co.uk) if plans change. Shareholders should check our website to ensure they have the most up to date information available regarding the General Meeting.

2. Voting

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 852,385,190 ordinary shares carrying one vote each. Therefore, the total voting rights in the Company as at the date of this Notice are 852,385,190.

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 Saturday 9 January 2021 (the "Specified Time") shall be entitled to vote at the General Meeting 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 uncertified shares of the Company after the Specified Time shall be disregarded in determining the rights of any person to vote at the meeting. Should the General Meeting 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 vote (and for the purpose of determining the number of votes they may cast) at the adjourned General Meeting. Should the General Meeting 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 General Meeting or, if the Company gives notice of the adjourned General Meeting, at the time specified in such notice.

3. 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 General Meeting. 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.

4. Proxies

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. Alternatively, members are entitled to appoint a proxy to vote on their behalf at the meeting via the electronic proxy voting system (by logging onto www.sharevote.co.uk) or (for shares held through CREST) via the CREST proxy voting system in accordance with Note 6 below. Members who wish to appoint a proxy should do so as soon as possible and in any event so as to be received no later than 11:00 am on Saturday, 9 January 2021 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.

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. 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. **However, the Board recommends that shareholders who wish to appoint a proxy appoint the Chairman of the meeting.** As set out in the Chairman's introduction, in light of the current situation regarding the COVID-19 pandemic, if a shareholder appoints someone else as their proxy, that proxy will not be able to attend the meeting in person in order to cast the shareholder's vote.

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 General Meeting.

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 participate in 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 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).

5. Voting by poll

Voting on all resolutions will be conducted by way of a poll rather than a show of hands. This approach has been chosen as, in accordance with the UK Government's current guidance on public gatherings, there will be no physical meeting at which a show of hands can be taken. As soon as practicable following the General Meeting, 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.

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 General Meeting, the total voting rights members are entitled to exercise at the General Meeting 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.

6. 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). 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.

7. Online voting

Shareholders can vote online by logging onto www.sharevote.co.uk. To use this service shareholders will need their Voting ID, Task ID and Shareholder Reference Number printed on the accompanying Form of Proxy. Full details of the procedure are given on the website.

Alternatively, shareholders who have already registered with Equiniti's online portfolio service, Shareview, can vote by logging on to their portfolio at www.shareview.co.uk using your usual user ID and password. Once logged in simply click "view" on the "My Investments" page, click on the link to vote, then follow the on screen instructions.

To be valid, online proxy appointments must be received by Equiniti by 11.00 am on Saturday, 9 January 2021.

8. 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 General Meeting. 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. As set out in the Chairman's introduction, in light of the current situation regarding the COVID-19 pandemic, neither shareholders nor their proxies (other than the Chairman), will be permitted to attend the General Meeting.

9. Documents

Copies of the Circular dated 14 December 2020 (including this Notice) and the Form of Proxy 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) for a period beginning on the date of this document until the close of the General Meeting. Inspection of these documents may only take place in accordance with measures imposed by the UK Government in connection with the COVID-19 pandemic.

Shareholders are therefore encouraged to inspect the documents electronically via the link on the Company's website: www.premierfoods.co.uk from the date of this Notice.

10. 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.

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