Relationship Agreement made between Premier Foods plc ("Premier") and Oasis Management Company Limited ("Oasis")

Summary of Principal Terms

Appointment of a non-executive director

- Oasis is entitled to nominate one non-executive director (the "**Oasis Nominee**") to the Board of Premier (the "**Board**"). Oasis is required to consult with the Chairman of Premier as to the identity of the Oasis Nominee prior to nominating any such person.
- The Oasis Nominee will resign as a director of the Board and the Relationship Agreement will terminate: (i) if Oasis breaches the Relationship Agreement in any material respect; (ii) if Oasis ceases to hold at least 10% of the ordinary share capital of Premier at any time (excluding any non-preemptive issues of new ordinary shares by Premier); or (iii) if Oasis elects to terminate the Relationship Agreement, subject to giving 5 business days' notice.
- The Oasis Nominee will be subject to annual re-election by Premier's shareholders.

Public statements and actions

- In the context of the Relationship Agreement, Oasis and Premier agree to certain mutual non-disparagement provisions in relation to any public statements.
- Oasis also agrees to refrain from taking certain other public actions during the term of the Relationship Agreement, including engaging in a proxy solicitation process, requisitioning a shareholder meeting or proposing any resolution to be put forward at a shareholder meeting.

Confidentiality and governance matters

- Oasis and the Oasis Nominee will be subject to customary confidentiality obligations, and will agree to comply with all applicable market abuse and share dealing laws and regulations.
- It is intended that all transactions and arrangements between Premier and Oasis will be conducted at arm's length and on normal commercial terms.