

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, fund manager, solicitor, accountant or other appropriate independent financial adviser who is authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.**

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



**PREMIER FOODS plc**

(Incorporated in England and Wales with registered number 5160050)

## **NOTICE OF ANNUAL GENERAL MEETING 2014**

**11.00 am on Tuesday 29 April 2014**

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Your attention is drawn to the letter from the Chairman of Premier Foods plc (the "Company") set out on pages 2 to 4 of this document, which recommends voting in favour of the resolutions to be proposed at the 2014 Annual General Meeting referred to below.

Notice of the Annual General Meeting of the Company to be held at 11.00 am on Tuesday 29 April 2014 at the Holiday Inn – Bloomsbury, Coram Street, London, WC1N 1HT is set out on pages 5 to 7 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, West Sussex BN99 6DA so as to arrive no later than 11.00 am on 27 April 2014. 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.



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

Directors:

David Beever, Gavin Darby, Alastair Murray  
Ian Krieger, Jennifer Laing, Pam Powell  
Charles Miller Smith, David Wild

21 March 2014

Dear Shareholder,

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

I am pleased to enclose this year's Notice of AGM (“Notice”). The AGM will be held on Tuesday 29 April 2014 at 11.00 am at the Holiday Inn - Bloomsbury, Coram Street, London, WC1N 1HT. The formal Notice convening the AGM is set out on pages 5 to 7 of this document. This document describes and gives a detailed explanation of each resolution to be proposed at the AGM.

### **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 this Notice of AGM 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/investor-relations/shareholder-information/agsm-and-general-meetings.cfm](http://www.premierfoods.co.uk/investor-relations/shareholder-information/agsm-and-general-meetings.cfm)) following the AGM and will be released to the London Stock Exchange. Further details are available in the notes section of the Notice on pages 5 to 9.

### **Types of resolutions**

You will notice below that some resolutions are proposed as ordinary resolutions whilst some are proposed as special resolutions. Please note that for each ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution. For each special resolution to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

### **Website**

Our corporate website ([www.premierfoods.co.uk/investor-relations/](http://www.premierfoods.co.uk/investor-relations/)) is the principal means of communicating with our Shareholders. There is a wealth of information online including: our full annual report 2013; Notice of AGM 2014; and all the latest Company news, press releases and investor presentations.

### **Explanatory notes**

An explanation of each of the resolutions is set out below. Resolutions 1 to 14 (inclusive) and resolutions 16 and 18 are proposed as ordinary resolutions. Resolutions 15 and 17 are proposed as special resolutions.

#### **Resolution 1: To approve the annual report and accounts**

The Board asks that the Shareholders receive and approve the directors' and auditors' reports and the accounts for the year ended 31 December 2013.

#### **Resolution 2: To approve the Company's Remuneration Report**

The directors are required to prepare an annual report detailing the remuneration of the directors and a statement by the chairman of the Remuneration Committee (together, the “Annual Report on Remuneration”). The Company is required to seek Shareholders' approval in respect of the contents of the Annual Report on Remuneration on an annual basis (excluding the part containing the Directors' Remuneration Policy, which is dealt with in resolution 3). The vote is an advisory one.

You can find the Annual Report on Remuneration on pages 63 and 70 to 75 of the Company's annual report 2013

**Resolution 3: To approve the Directors' Remuneration Policy**

The Company is separately required to seek Shareholders' approval of its policy on remuneration of directors (the "Directors' Remuneration Policy") set out on pages 64 to 69 of the Company's annual report 2013. This vote is a binding one.

The Directors' Remuneration Policy, if approved, will take effect from the date of approval by Shareholders and will apply until replaced by a new or amended policy. Once the policy is effective, the Company will not be able to make remuneration payments to a director, or loss of office payments to a current or past director, unless the payment is consistent with the approved policy or has been otherwise approved by Shareholders.

If the Directors' Remuneration Policy is not approved by the Shareholders for any reason, the Company will, if and to the extent permitted to do so under the Companies Act 2006, continue to make payments to directors in accordance with the Company's existing policy on directors' remuneration and will seek Shareholder approval for a revised policy as soon as practicable.

**Resolutions 4 to 11: To (re)elect the directors**

The UK Corporate Governance Code 2012 (the "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 on page 10 of this document. The Board confirms that on appointment each non-executive director was considered independent in character and judgment, with the exception of Charles Miller Smith who was originally appointed as a representative director under the terms of the Relationship Agreement between the Company and our largest shareholder, WP X Investments I Limited (an affiliate of Warburg Pincus LLC). This arrangement will come to an end on completion of the proposed Capital Refinancing Plan which is expected to be on or about 14 April 2014. Upon termination of the Relationship Agreement, Charles Miller Smith will cease to be a nominee and will become independent of Warburg Pincus LLC. Accordingly, the Board has asked Charles Miller Smith to remain on the Board, as a non-executive director, due to his beneficial knowledge and experience. The Board believes that each non-executive director should be (re)elected and that each director's performance continues to be effective and to demonstrate commitment to the role. The corporate governance section of the annual report 2013 contains details on the role of the Board and its committees.

**Resolutions 12 and 13: To approve the re-appointment of PricewaterhouseCoopers LLP as auditors and authorise the Audit Committee to determine the auditors' remuneration**

On the recommendation of the Audit Committee, which has evaluated the effectiveness and independence of the auditors, the Board proposes in resolution 12 that PricewaterhouseCoopers LLP ("PwC") be re-appointed as auditors of the Company. PwC have indicated their willingness to continue as the Company's auditors for another year. Resolution 13 proposes that, following normal practice, the Audit Committee be authorised to set the auditors' remuneration.

**Resolution 14: To renew the powers of the Board 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 £27,453,592 (representing 274,535,920 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 Association of British Insurers ("ABI"), 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 £54,907,184 (representing 549,071,840 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 authorities sought under paragraphs (a) and (b) of this resolution will expire on the conclusion of the 2015 AGM or on 29 July 2015, whichever is sooner.

The share capital figures used in resolutions 14 and 15 take into account the Placing and Rights Issue.

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 the Group's capital resources. Should the directors decide to exercise the authorities, they intend to follow ABI 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 15: To renew the power to disapply pre-emption rights**

Conditional on the passing of resolution 14, resolution 15 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 ABI guidelines described in relation to resolution 14 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 £4,118,038 (representing 41,180,388 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 confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles (the "Principles") regarding cumulative usage of authorities 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.

The authorities sought under paragraphs (a) and (b) of this resolution will expire on the conclusion of the 2015 AGM or on 29 July 2015, whichever is sooner.

### **Resolution 16: To approve an all-employee Sharesave plan**

Resolution 16 seeks approval to introduce a new HM Revenue & Customs "tax-advantaged" all-employee sharesave plan (the "Sharesave Plan"). The Company has had a sharesave plan in place since flotation in 2004. Employees at all levels within the group are eligible to participate in the Sharesave Plan which provides employees with the opportunity to share in any future share price growth of the Company and encourages share ownership in a tax-efficient manner. The current sharesave plan is due to expire in July 2014 and we are seeking Shareholder consent for a new plan, the Sharesave Plan, on substantially similar terms as the current sharesave plan. The main terms of the Sharesave Plan are summarised in Appendix 2.

### **Resolution 17: To approve the calling of general meetings on 14 days' notice**

Changes made to the Companies Act 2006 by the Companies (Shareholders' Rights) Regulations 2009 increase the notice period for general meetings of the Company to 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 2013 AGM. In order to preserve this ability, resolution 17 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.

### **Resolution 18: To authorise 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 ABI, this resolution is put to Shareholders annually rather than every four years as required by the Companies Act 2006.

### **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 Beaver**  
Chairman

## NOTICE OF 2014 AGM

### Premier Foods plc

Notice is hereby given that the Annual General Meeting ("AGM") of Premier Foods plc (the "Company") will be held on Tuesday 29 April 2014 at 11.00 am at the Holiday Inn - Bloomsbury, Coram Street, London, WC1N 1HT to transact the following business:

To propose and, if thought fit, to pass resolutions 1 to 14 (inclusive) and resolutions 16 and 18 as ordinary resolutions and resolutions 15 and 17 as special resolutions, as set out below.

#### **Resolution 1**

To receive the directors' and auditors' reports, and the audited accounts of the Company for the year ended 31 December 2013.

#### **Resolution 2**

To approve the Annual Report on Remuneration, other than the part containing the Directors' Remuneration Policy, for the year ended 31 December 2013.

#### **Resolution 3**

To approve the Directors' Remuneration Policy contained in the Company's annual report 2013.

*To elect the following directors who were appointed by the Board since the last AGM:*

#### **Resolution 4**

To elect Alastair Murray as a director.

#### **Resolution 5**

To elect Pam Powell 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 6**

To re-elect David Beever as a director.

#### **Resolution 7**

To re-elect Gavin Darby as a director.

#### **Resolution 8**

To re-elect Ian Krieger as a director.

#### **Resolution 9**

To re-elect Jennifer Laing as a director.

#### **Resolution 10**

To re-elect Charles Miller Smith as a director.

#### **Resolution 11**

To re-elect David Wild as a director.

#### **Resolution 12**

To reappoint PricewaterhouseCoopers LLP as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid.

#### **Resolution 13**

To authorise the Audit Committee to determine the remuneration of the auditors on behalf of the Board.

#### **Resolution 14 – Authority to allot shares**

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 £27,453,592 (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 £54,907,184 (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 2015 AGM or 29 July 2015, 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.

#### **Resolution 15 – Renewal of the power to disapply pre-emption rights**

That, if resolution 14 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 14 (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 14(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 £4,118,038,

such power to apply until the conclusion of the 2015 AGM or 29 July 2015, 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.

#### **Resolution 16 – Approval of an all employee Sharesave plan**

That the rules of the Premier Foods Sharesave Plan (the “Sharesave Plan”) referred to in the Chairman’s letter to Shareholders dated 21 March 2014 and as summarised in Appendix 2 to the Notice of AGM and produced in draft to this AGM be approved and the directors be authorised to:

- (a) make such modifications to the Sharesave Plan as they may consider appropriate to take account of the requirements of HM Revenue & Customs in order for the Sharesave Plan to obtain a tax-advantaged status pursuant to Schedule 3 of the Income Tax (Earnings and Pensions) Act 2003 and for the implementation of the Sharesave Plan and to adopt the Sharesave Plan as so modified and to do all such other acts and things as they may consider appropriate to adopt and implement the Sharesave Plan;

and

- (b) establish further plans based on the Sharesave Plan 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 Sharesave Plan.

**Resolution 17 – Approval of notice period for general meetings**

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

**Resolution 18 – Authority to make political donations**

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:

- (i) make political donations to political organisations other than political parties not exceeding £50,000 in total; and
- (ii) 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 2015 AGM or 29 July 2015, whichever is sooner, provided that the aggregate amount of any such donations and expenditure shall not exceed £50,000.

By order of the Board.



**Andrew McDonald**

General Counsel & Company Secretary

21 March 2014

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 823,607,761 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at the date of this Notice are 823,607,761. However, for the purposes of resolutions 14 and 15, the nominal amounts and corresponding numbers of Ordinary Shares have been calculated having regard to the additional shares which have been issued by the Company pursuant to the Placing and the Rights Issue announced on 4 March 2014.

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 6.00 pm on 27 April 2014 (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 uncertified 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 6.00 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, West Sussex BN99 6DA as soon as possible and in any event so as to be received no later than 11.00 am on 27 April 2014 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 0871 384 2030 (calls to this number cost 8p per minute plus network extras). Lines are open 8.30 am to 5.30 pm Monday to Friday (or +44 121 415 7047 if calling from outside the UK) 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 resolution 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/investor-relations/shareholder-information/aggm-and-general-meetings.cfm](http://www.premierfoods.co.uk/investor-relations/shareholder-information/aggm-and-general-meetings.cfm).

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/investor-relations/shareholder-information/](http://www.premierfoods.co.uk/investor-relations/shareholder-information/).

#### **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 and at the office of Slaughter and May at One Bunhill Row, London, EC1Y 8YY during usual business hours between the date of this Notice and the AGM, and at the venue of the AGM 15 minutes prior to the commencement of the meeting until its conclusion: copies of the executive directors' service contracts and non-executive directors' letters of appointment.

A copy of the draft rules of the Premier Foods Sharesave Plan will be available for inspection at the offices of Aon Hewitt, 10 Devonshire Square, London EC2M 4YP and at the Company's registered office at Premier House, Centrium Business Park, Griffiths Way, St Albans, Hertfordshire, AL1 2RE, during normal business hours on any weekday (Saturdays, Sundays and English public holidays excepted) from 21 March 2014 until the close of the AGM on 29 April 2014 and at the place of the AGM for at least 15 minutes prior to and during the AGM.

#### **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 ELECTION / (RE) ELECTION

#### **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 address its pension deficit and reinforce 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 during which time she helped transform the marketing performance of the Company, including the development and implementation of the first Group-wide commercial strategy. 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 p.l.c.

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

#### **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, and a non-executive director of a variety of 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.

#### **Ian Krieger - Non-executive director**

**Appointed to the Board:** November 2012

**Skills and experience:** Ian has a wealth of business, accounting and finance experience gained during a 40 year career, first with Arthur Andersen and, from 2002, with Deloitte. He was a senior partner of Deloitte until his retirement in 2012. Previous management responsibilities included heading the Corporate Finance Practice, the London Corporate Audit Division and the Private Equity Practice. Ian has significant boardroom experience and has worked with a wide variety of companies throughout his career, including many in the consumer goods sector. Ian qualified as a Chartered Accountant with Arthur Andersen. Ian is a non-executive director at Safestore Holdings plc, a Trustee of Nuffield Trust and is also a Trustee of Anthony Nolan where he is Chairman of the Audit Committee.

**Committee membership:** Ian is the 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 currently a non-executive director of InterContinental Hotels Group plc where she chairs the Corporate Responsibility Committee, and of Hudson Global, Inc., a global recruitment company, where she is Chairman of the Compensation Committee.

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

#### **Charles Miller Smith - Non-executive director**

**Appointed to the Board:** June 2009

**Skills and experience:** Charles is currently a senior adviser at Warburg Pincus LLC and prior to this was an International Adviser at Goldman Sachs International from 2001 until 2005. Charles worked with Unilever plc for over 30 years, the last five of which he served as a Director of Finance and then Foods. Charles was Chief Executive Officer and then Chairman at ICI plc from 1994 to 2001. He has served as a non-executive director of Midland Bank and HSBC Holdings PLC and served as Chairman of Scottish Power plc between 2000 and 2007. Charles is also Chairman of Firstsource Solutions UK Ltd and is a director of Firstsource Solutions Ltd.

**Committee membership:** Charles is a member of the Nomination Committee and attends the Audit and Remuneration Committees by invitation.

#### **David Wild - Non-executive director**

**Appointed to the Board:** March 2011

**Skills and experience:** David was Chief Executive Officer of Halfords Group plc until July 2012 and was previously with Walmart where he was Senior Vice-President of US New Business Development and President of Walmart Germany. Earlier in his career he was with Tesco plc (1985 to 2003) where he held a variety of roles including ten years in Buying and six years as Chief Executive Officer of Tesco Central Europe. David is also Interim Chief Executive Officer at Domino's Pizza Group plc and a non-executive director at The Bankers Investment Trust PLC.

**Committee membership:** David is the Senior Independent Director, Chairman of the Remuneration Committee and is also a member of the Audit and Nomination Committees.

## APPENDIX 2

### Summary of principal terms of the Premier Foods Sharesave Plan (the “Sharesave Plan”)

#### Operation

The operation of the Sharesave Plan will be supervised by the Board. It is intended that the Sharesave Plan will meet the requirements of Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003 (“ITEPA”) as amended and re enacted from time to time in order to provide UK tax-advantaged options to UK employees. If, for any reason, the Sharesave Plan does not comply with the requirements of Schedule 3 to ITEPA the Board may continue to operate the Sharesave Plan even without the associated tax advantages.

#### Eligibility

Employees and full-time directors of the Company and any designated participating subsidiary who are UK resident tax payers are eligible to participate. The Board may require employees to have completed a qualifying period of employment of up to five years before the grant of options. The Board may also allow other employees to participate.

#### Grant of options

Options can only be granted to employees who enter into HM Revenue & Customs (“HMRC”) approved savings contracts, under which monthly savings are normally made over a period of three or five years. Options must be granted within 30 days (or 42 days if applications are scaled back) of the first day by reference to which the option price is set. The number of Shares over which an option is granted will be such that the total option price payable for those Shares will correspond to the proceeds on maturity of the related savings contract.

An option may not be granted more than 10 years after shareholder approval of the Plan. Options are not transferable, except on death. Options are not pensionable.

#### Individual participation

Monthly savings by an employee under all savings contracts linked to options granted under any sharesave scheme may not exceed the statutory maximum (with effect from 6 April 2014 this is expected to increase from £250 to £500 in aggregate per month). The Board may set a lower limit in relation to any particular grant.

#### Option price

The price per Share payable upon the exercise of an option will not be less than the higher of: (i) 80 per cent. (or such lesser percentage as may be permitted by the legislation) of the middle-market quotation of a Share on the London Stock Exchange (or a preceding 3 day average price) on a date specified in an invitation to participate in the Sharesave Plan (or the date immediately preceding the issue of an invitation); and (ii) if the option relates only to new issue Shares, the nominal value of a Share.

The option price will be determined by reference to dealing days falling:

(a) within the period of six weeks starting on:

- (i) the dealing day immediately after the date of announcement by the Company of its results for any period;
- (ii) the day on which the Sharesave Plan is approved or amended by the Company’s Shareholders in general meeting;
- (iii) the day on which a new savings contract prospectus is announced or comes into force;

(b) at any other time when the Board so determines.

#### Exercise of options

Options will normally be exercisable for a six month period from the third or fifth anniversary of the commencement of the related savings contracts. Earlier exercise is permitted, however, in the following circumstances:

- following cessation of office or employment by reason of death, injury, disability, redundancy, retirement, the business or company that the employee works for ceasing to be part of the Company’s group, a transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006, the office or employment of the participant being with a company of which the Company ceases to have control, the participant’s office or employment being with a company which ceases to be an associated company of the Company by reason of a change of control, or the business or part of the business that the employee works for being transferred to a person who is not an associated company of the Company, nor a company of which the Company has control; and
- in the event of a takeover, amalgamation, reconstruction or winding-up of the Company, except in the case of an internal corporate re-organisation when the Board may decide to exchange existing options for equivalent new options over shares in a new holding company.

Except where stated above, options will lapse when a participant ceases to hold an office or employment within the Company’s group.

Shares will be allotted or transferred to participants within 30 days of exercise.

#### Overall Sharesave Plan limits

The Sharesave Plan may operate over new issue Shares, treasury Shares or Shares purchased in the market.

In any ten calendar year period, the Company may not issue (or grant rights to issue) more than 10 per cent of the issued ordinary share capital of the Company under the Sharesave Plan and any other employee share plan adopted by the Company.

Treasury Shares will count as new issue Shares for the purposes of these limits unless institutional investors decide that they need not count.

#### Variation of capital

If there is a variation in the Company’s share capital then the Board may, subject to the obtaining of any necessary approvals from HMRC, make such adjustment as it considers appropriate to the number of Shares under option and the option price.

#### Rights attaching to Shares

Any Shares allotted when an option is exercised under the Sharesave Plan will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

### **Alterations to the Plan**

The Board may amend the provisions of the Sharesave Plan 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 to be acquired and the adjustment of options.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the Sharesave Plan, 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 or an associated company of the Company.

### **Overseas plans**

The shareholder resolution to approve the Sharesave Plan will allow the Board, without further shareholder approval, to establish further plans for overseas territories, any such plan to be similar to the Sharesave Plan, but modified to take account of local tax, exchange control or securities laws, provided that any Shares made available under such further plans are treated as counting against the limits on individual and overall participation in the Sharesave Plan.