

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 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 and registered in England and Wales with registered number 05160050)

Proposed disposal of Meat-free Business

and

Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of Premier Foods plc, which is set out in Part I (Letter from the Chairman of Premier Foods plc) of this document. The letter contains the recommendation of your Board to vote in favour of the Disposal Resolution to be proposed at the General Meeting referred to below.

A Notice convening a General Meeting of the Company to be held at 9.00 a.m. on Thursday 3 March 2011 at the London Hilton on Park Lane, 22 Park Lane, London, W1K 1BE is set out at the end of this document.

A Form of Proxy for use at the General Meeting is also enclosed with this document. Whether or not you intend to attend the General Meeting in person, please complete, sign and return the accompanying Form of Proxy in accordance with the instructions printed on it as soon as possible by post or (during normal business hours only) by hand but, in any event, so as to be received by the Registrar no later than 9.00 a.m. on Tuesday 1 March 2011, being 48 hours before the time appointed for the holding of the General Meeting. Forms of Proxy received after this time will be invalid.

If you hold your Ordinary Shares in uncertificated form (i.e. in CREST), you may appoint a proxy by completing and transmitting a CREST Proxy Instruction, in accordance with the procedures set out in the CREST Manual, so that it is received by the Registrar (under CREST participant RA19) by no later than 9.00 a.m. on Tuesday 1 March 2011. The time of receipt will be taken to be the time from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Shareholders may also register the appointment of a proxy electronically by logging on to www.sharevote.co.uk, so that the appointment is received by the Registrar by no later than 9.00 a.m. on Tuesday 1 March 2011.

Completion and posting of the Form of Proxy or completing and transmitting a CREST Proxy Instruction or appointing a proxy electronically will not prevent you from attending and voting in person at the General Meeting, if you wish to do so.

Your attention is drawn to the section headed "Risk Factors" set out in Part II of this document indicating the various factors that should be considered by Shareholders when considering what action to take in connection with the General Meeting.

A summary of the action to be taken by Shareholders is set out on page 11 of this document and in the accompanying Notice of General Meeting.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as of any subsequent time.

Rothschild, which is authorised and regulated by the Financial Services Authority, is acting for Premier Foods plc and for no one else in connection with the Disposal and will not be responsible to anyone other than Premier Foods plc for providing the protections afforded to customers of Rothschild or for affording advice in relation to the Disposal, the contents of this document or any transaction, arrangement or other matter referred to in this document.

Capitalised terms have the meaning ascribed to them in Part VIII (Definitions) of this document.

All Shareholders on the register of members of Premier Foods plc at the close of business on Monday 14 February have been sent this document.

Forward-looking statements

This document contains forward-looking statements which are based on the Board's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a number of variables which could cause actual results or trends to differ materially, including, but not limited to, factors that are beyond the Company's ability to control or estimate precisely, such as delays in obtaining, or adverse conditions contained in, regulatory approvals, competition and industry restructuring, changes in economic conditions, currency fluctuations, changes in interest and tax rates, changes in historical weather patterns, changes in competitive circumstances, changes in customer or supplier behaviour, changes in laws, regulations or regulatory policies, developments in legal or public policy doctrines, technological developments, the failure to retain key management, the availability of new acquisition opportunities or the key timing and success of future acquisition opportunities. Each forward-looking statement speaks only as of the date of the particular statement. Except to the extent required by applicable law, the Listing Rules and the Disclosure Rules, the Company will not necessarily update any forward-looking statement in the light of new information or future events and undertakes no duty to do so.

Corporate Details and Advisers

Registered Office	Premier House Centrium Business Park Griffiths Way St Albans Hertfordshire AL1 2RE
Company Secretary	Suzanne Wise
Financial Adviser and Sponsor	N M Rothschild & Sons Limited New Court St Swithin's Lane London EC4P 4DU
Legal Adviser	Slaughter and May One Bunhill Row London EC1Y 8YY
Auditor and Reporting Accountants	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH
Communications	The Maitland Consultancy Limited Orion House 5 Upper St. Martin's Lane London WC2H 9EA
Registrar	Equiniti Aspect House Spencer Road Lancing West Sussex BN99 6DA

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Disposal	24 January 2011
Latest time and date for receipt of Forms of Proxy for the General Meeting	9.00 a.m. on 1 March 2011
General Meeting	9.00 a.m. on 3 March 2011
Expected date of Closing	8 March 2011

Notes:

Future dates are indicative only and are subject to change by the Company, in which event details of the new times and dates will be notified to the Financial Services Authority and, where appropriate, Shareholders.

References to times in this document are to London time.

PART I

LETTER FROM THE CHAIRMAN OF PREMIER FOODS PLC



PREMIER FOODS PLC

(Incorporated and registered in England and Wales with registered number 05160050)

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

Directors:

Ronnie Bell	<i>(Chairman)</i>
Charles Miller Smith	<i>(Non-executive Deputy Chairman)</i>
Robert Schofield	<i>(Chief Executive Officer)</i>
Jim Smart	<i>(Chief Financial Officer)</i>
Tim Kelly	<i>(Chief Operating Officer)</i>
David Felwick CBE	<i>(Senior Independent Director)</i>
Ian McHoul	<i>(Non-executive Director)</i>
Louise Makin	<i>(Non-executive Director)</i>
David Beever	<i>(Non-executive Director)</i>

15 February 2011

Dear Shareholder,

Proposed disposal of Meat-free Business and Notice of General Meeting

1. Introduction

On 24 January 2011, the Company announced that, together with Marlow Foods Holdings Limited (a wholly-owned subsidiary of the Company), it had entered into a conditional agreement with Exponent (Montreal) SPV 5 Limited, a newly incorporated company established by funds advised by Exponent for the purposes of the Disposal, to sell the entire issued share capital of Marlow Foods, the owner of the Meat-free Business, for an aggregate consideration of £205 million, on a cash and debt free basis. Intermediate Capital Group plc is providing part of the financing required by the Purchaser for the Disposal. The consideration is payable in cash on Closing and is subject to various adjustments, including for a normalised level of working capital. The principal terms of the Disposal Agreement, including details of the working capital adjustment, are set out in Part III (Principal Terms of the Disposal Agreement) of this document.

The Disposal is of sufficient size relative to that of the Group to constitute a Class 1 transaction for the purposes of the Listing Rules and is, therefore, conditional upon the approval of Shareholders. Closing is also conditional upon the giving of all consents required from lenders under the Group's finance facilities to permit the Disposal (which were received on 11 February 2011).

Your approval of the Disposal is being sought at a General Meeting of the Company to be held at 9.00 a.m. on Thursday 3 March 2011 at the London Hilton on Park Lane, 22 Park Lane, London, W1K 1BE. A notice of the General Meeting and of the Disposal Resolution to be considered at the

General Meeting is set out at the end of this document. A summary of the action you should take is set out in Section 10 of this letter and on the Form of Proxy that accompanies this document.

The purpose of this document is (i) to provide you with information on the Disposal; (ii) to explain the background to and reasons for the Disposal and why the Board believes the Disposal is in the best interests of Premier Foods and its Shareholders as a whole; and (iii) to recommend that you vote in favour of the Disposal Resolution at the General Meeting.

Shareholders should read the whole of this document and not just rely on the summarised information set out in this letter.

2. Summary information on the Meat-free Business

The Meat-free Business is the UK market leader in the meat alternative segment, selling chilled and frozen products under the *Quorn* and *Cauldron* brands. Together, *Quorn* and *Cauldron* are in a complementary position to address a wide range of protein demand among vegetarians and non-vegetarian healthy eaters and meat reducers.

The Meat-free Business has three manufacturing sites in the United Kingdom and employs approximately 657 people.

Quorn

Quorn represents approximately 93 per cent. of Marlow Foods' sales. *Quorn* offers a wide range of meat alternative products made from mycoprotein, including mince, burgers, sausages, escalopes, cottage pies, lasagne and snacking products such as picnic eggs.

Quorn products are based on a proprietary, patented technology which harvests mycoprotein (a natural protein from fungi) from a fermentation process. Mycoprotein is a low-fat source of protein and fibre with a range of potential health benefits that include lowering blood cholesterol.

In 1985, mycoprotein was approved by the UK's Ministry of Agriculture, Fisheries and Food (MAFF) as being suitable for food use, and the first *Quorn* product – a savoury pie – was launched on a test-market basis. The UK currently accounts for approximately 73 per cent. of *Quorn* net sales, with the remainder exported principally to European countries including Sweden, Holland, Belgium and Switzerland, where *Quorn* holds category-leading positions. In addition, *Quorn* is sold in the natural foods sector in the United States and has recently been launched in Australia.

Cauldron

Cauldron is the UK's leading brand of tofu and also produces a range of non-tofu vegetable based products including falafels, vegetarian sausages and ready meals. Tofu is made from soya beans, a traditional source of protein for vegetarians, in a natural process and is cholesterol free. *Cauldron* now represents approximately seven per cent. of Marlow Foods' sales.

Trading results

The table below summarises the trading results of the Target Group (on an IFRS basis) for the three years ended 31 December 2009 and the year ended 31 December 2010:

	Year ended 31 December 2010 (unaudited) £m	Year ended 31 December 2009 (audited) £m	Year ended 31 December 2008 (audited) £m	Year ended 31 December 2007 (audited) £m
Turnover	128.8	131.3	128.8	116.0
Operating profit	16.2	8.1	17.8	3.2
EBITDA	19.3	12.2	21.8	8.2
Profit on ordinary activities before taxation	16.0	7.5	16.1	1.4

Notes:

The income statement information presented above is before the allocation of central group and corporate costs and amortisation relating to centrally held intangible assets because it is not possible to provide a meaningful allocation of these costs.

EBITDA is profit before tax, depreciation, amortisation and allocated group and corporate costs.

For the year ended 31 December 2009, the Target Group had revenue of £131.3 million, EBITDA of £12.2 million, operating profit of £8.1 million and profit before tax of £7.5 million. At 31 December 2009, the Target Group had net assets of £104.2 million and gross assets of £139.0 million (excluding centrally held intangible assets and deferred tax liabilities relating to the Target Group and intercompany receivables and payables).

For the year ended 31 December 2010, the Target Group had unaudited revenue of £128.8 million, EBITDA of £19.3 million, operating profit of £16.2 million and profit before tax of £16.0 million. As at 31 December 2010, the Target Group's unaudited balance sheet showed net assets of £91.9 million and gross assets of £120.4 million (excluding centrally held intangible assets and deferred tax liabilities relating to the Target Group and intercompany receivables and payables).

The financial information in this Section 2 has been extracted without material adjustment from the financial information contained in Part IV (Financial Information on the Target Group) of this document.

Please refer to Part IV (Financial Information on the Target Group) of this document for further historical financial information on the Target Group.

3. Background to and reasons for the Disposal

Premier Foods acquired the Meat-free Business in 2005 through the acquisitions of Marlow Foods (including *Quorn*) and Cauldron Foods. During Premier Foods' five year tenure, sales of the Meat-free Business have increased by 29 per cent. through innovation and new product and channel development. To date, the Meat-free Business has predominantly focused on the UK market, but due to the unique properties of mycoprotein, the Board believes that the Meat-free Business continues to have high growth potential, particularly internationally where meat alternative markets are less developed than in the UK. The Group's strategy, however, is to focus its resources on the UK market and, therefore, the Group does not intend to prioritise the development of the commercial infrastructure and distribution channels required to penetrate and expand in these international markets.

Premier Foods' Board has continued to be open-minded about disposals, provided they deliver shareholder value and accelerate the reduction of average debt and leverage levels. On 8 February 2011 the Group announced the disposal of its East Anglian canned grocery operations (the "**Canned Grocery Operations Disposal**"). The approval of Shareholders for the Canned Grocery Operations Disposal will be sought in due course through a further Shareholder circular.

Both debt and leverage levels will improve as a result of the Disposal, in line with Premier Foods' stated financial strategy. The reduction of debt levels will also facilitate the diversification of Premier Foods' funding sources, another aspect of the Group's stated financial strategy. The Board also believes that the consideration for the Disposal fairly reflects the prospects for the Meat-free Business.

The Meat-free Business is operated on a substantially stand-alone basis from the rest of Premier Foods. Therefore, the Board anticipates minimal risk to, and impact on, the Continuing Group through the sale and separation of the Meat-free Business.

4. Information on the Continuing Group

Following the Disposal, the Group will comprise the Grocery and Hovis divisions.

Grocery

The Grocery division encompasses a variety of ambient grocery categories including cakes, soups, vegetables, stocks, gravies, spreads, ambient desserts, home baking, cooking sauces, Asian meal solutions, pickles and beverages. The division also incorporates the Group's business in Ireland. Key brands in the Grocery division are *Batchelors* soup, noodles and vegetables, *Mr Kipling* cakes, *Cadbury* cakes, *Bisto* gravy, *Ambrosia* desserts, *Branston* pickles, relishes and baked beans, *Sharwood's* Asian meal solutions, *Hartley's* preserves and jelly, *Loyd Grossman* cooking sauces and *Oxo* stock. Other well-known but smaller brands in the Grocery division including *Paxo* stuffing, *Saxa* salt, *McDougalls* flour, *Frank Cooper's* preserves, *Atora* suet, *Lyons* cakes, *Fray Bentos* meat pies, *Homepride* cooking sauces, *Sun-Pat* peanut butter, *Rose's* marmalades, *Bird's* custard, *Gale's* honey and lemon curd, *Sarson's* vinegar, *Haywards* pickles, *Smash* instant mashed potato, *Marvel* powdered milk creamer and *Angel Delight* instant desserts.

In 2010, the Grocery division's brand development activities included launching a line of single serve sauces under *Loyd Grossman* (branded as *Loyd for One*), chakalaka relish and pesto and peri peri

mayonnaise under the *Branston* brand, udon noodles and chow mein sauce under the *Sharwood's* brand, a range of crumble puddings and jelly puddings under the *Ambrosia* brand, a range of "ice-cream" flavoured cakes and *Oatibakes* under the *Mr Kipling* brand and a fruit in jelly range under the *Hartley's* brand.

After the Disposal, the Grocery division will also include Brookes Avana, the Group's retailer-branded chilled ready meal, cakes and desserts business, primarily supplying to Marks & Spencer and other food service retailers in the out-of-home market.

The majority of the Grocery division's products are manufactured in the United Kingdom from the Group's supply chain base. The Grocery division currently has 6,449 employees, 12 manufacturing sites, seven distribution/logistics centres and one office in the Republic of Ireland. After the Disposal, the Grocery division will also include Brookes Avana's 2,340 employees and three manufacturing sites.

Hovis

The Hovis division operates principally in the wrapped bread market and, in addition, manufactures own label bread and morning goods, such as muffins and crumpets. The division is also the largest vertically integrated baker and flour miller in the United Kingdom and produces a wide range of bulk flours and branded and own label bagged flours. Key brands in the Hovis division are *Hovis*, *Granary* and *Mother's Pride*. The Hovis division also includes Charnwood Foods, a frozen pizza base business, and *Elephant Atta*, the leading branded flour in the Asian ethnic market. *Hovis* is the largest brand by value across all of the Group's divisions.

In 2010, the Hovis division commenced producing all of its *Hovis* range of breads from 100 per cent. British wheat, which was the subject of a substantial television marketing programme, and also launched the *Hovis "Hearty Oats"* loaf made from 50 per cent. oats.

The Hovis division currently has 5,742 employees and operates through 14 bakeries/manufacturing sites, eight mills and nine depots/regional distribution centres.

Strategy of the Continuing Group

The Group's business strategy was set out early in 2010 as follows:

- to grow branded sales faster than their respective markets by investing in and strengthening brands and their relevance to today's consumers;
- to gain competitive advantage by utilising consumer insight and scale to deliver value to customers and to work more effectively with suppliers; and
- to improve efficiency such that supply chain costs and overheads are held flat or decline while volumes grow.

The Group's financial strategy was set out in July 2010 as follows:

- to focus on cash generation and to reduce its average debt to EBITDA ratio to 3.25x or less;
- to derisk the swap portfolio and pension arrangements; and
- to diversify sources of funding.

Following a review during the second half of 2010, the Group decided to accelerate both the business and the financial strategies in response to market concerns around higher leveraged companies. Accordingly, the Group has now aligned its organisation structure more closely with these strategies by separating out the management of the "Drive" and "Core" brands from the "Defend" brands and non-branded products and concluded that the Group should pursue a number of approaches for separate parts of the business to determine whether there are any disposals which could accelerate leverage reduction.

The sale of the Meat-free Business will contribute to both the business and financial strategies. It will allow the Continuing Group to focus more resources and management time on the Grocery and Hovis businesses and brands and will reduce the Continuing Group's debt, facilitate diversification of funding sources and reduce the amount of time required to reach the Continuing Group's target average debt to EBITDA ratio.

5. Information on the Purchaser

The Purchaser is a newly incorporated company established by funds advised by Exponent. Exponent was founded in 2004 by a long established team in order to invest in UK mid-market private equity

opportunities. Exponent's initial fund of approximately £400 million and subsequent fund of approximately £800 million have secured commitments from a broad range of the world's most experienced institutional investors. Exponent seeks to take majority ownership positions in market-leading UK-based businesses in the size range £100 to £350 million, across a range of sectors.

Exponent has significant experience of executing UK buyouts, including carve-outs from larger companies. Some examples of carve-out investments include the Times Educational Supplement (which was purchased from News International), the Trainline.com (purchased from Virgin Group) and the UK theatre assets of LiveNation (purchased from listed US corporate LiveNation).

Intermediate Capital Group plc is a provider of mezzanine finance, leveraged credit and minority equity, managing in the order of €12 billion of assets.

6. Principal terms of the Disposal

- (A) The Meat-free Business will be sold to the Purchaser for a total consideration, payable in cash on Closing, of £205 million, subject to certain post-Closing adjustments relating to the amounts of debt, cash, inter-company debt and working capital in Marlow Foods at Closing.
- (B) The Disposal will be effected by way of a sale of the entire issued share capital of Marlow Foods, a wholly-owned subsidiary of the Seller.
- (C) The Disposal is conditional upon obtaining certain consents required from lenders under the Group's finance facilities (which were received on 11 February 2011) and the passing of the Disposal Resolution by Shareholders at the General Meeting.
- (D) In the event that the Disposal Agreement terminates either (i) where the conditions referred to in paragraph (C) above have not been satisfied by 26 March 2011; or (ii) where the Seller is in breach of its undertaking not to pursue an alternative transaction in respect of the Meat-free Business; or (iii) where the Seller is in material breach of its conduct of business obligations in respect of the Target Group, then the Seller shall pay to the Purchaser a break fee of £3 million.
- (E) The Seller will make a payment to the Purchaser in respect of the insurance costs of the Target Group should they increase on a stand alone basis.

The principal terms of the Disposal Agreement are set out in more detail in Part III (Principal Terms of the Disposal Agreement) of this document.

7. Use of proceeds and financial effects of the Disposal on the Continuing Group

The proceeds from the Disposal will be used to pay down the Continuing Group's existing bank borrowings and hence the Disposal will accelerate the reduction of average debt and leverage levels for the Continuing Group, which is in line with the Continuing Group's stated strategy, and which the Board believes will deliver shareholder value.

At Closing, the net cash proceeds arising from the Disposal are expected to be approximately £200.6 million, after estimated transaction costs of £3.5 million and a payment of approximately £0.9 million to Premier Foods Pension Scheme Trustees Limited (as sole trustee of the Premier Foods Pension Scheme) in satisfaction of the statutory debt that will arise pursuant to Section 75 of the Pensions Act 1995 upon Marlow Foods ceasing to be a participating employer under the Scheme at Closing. The remainder of the net cash proceeds of the Disposal will be applied to pay down the Continuing Group's existing bank borrowings.

Following the Disposal, the Continuing Group's pro forma net borrowings (including finance lease obligations) will be reduced from £1,280.0 million as at 31 December 2010 to £1,079.4 million.

The estimated transaction costs, Section 75 debt and net borrowings figures in this Section 7 have been extracted from the unaudited pro forma statement of net assets for the Group set out in Part V (Unaudited Pro Forma Statement of Net Assets) of this document.

The Disposal will have a positive impact on Premier Foods' average debt to EBITDA ratio and represents a significant step towards reaching Premier Foods' target of 3.25x average debt to EBITDA over the medium term. As at 31 December 2010, the Group's average net debt (excluding finance lease obligations) was £1,529 million and average debt to EBITDA stood at 4.22x. The Board expects the Disposal to have only a slightly negative impact on earnings per share. This statement does not constitute a profit forecast and should not be interpreted to mean that the Continuing Group's earnings per share for 2011 will necessarily match, or be greater or less than, historical

published earnings per share. As at 31 December 2010, Premier Foods has recognised an impairment charge of £25 million against the carrying value of its goodwill as a result of the Disposal.

8. Current trading and prospects of the Group

On 15 February 2011, the Group published its unaudited Preliminary Results for the period 1 January 2010 to 31 December 2010 which contained the following commentary on the Group's current trading and prospects:

“Outlook

Promotional activity increased significantly in 2010. For 2011, we do not believe that it will continue to escalate at the same rate but we are cautious about whether it will decline very quickly.

Commodity inflation has been running at mid single digit percentages. This has required us to increase prices for our products. At this level, we believe that inflation is manageable.

In 2010, the most dramatic effect of pricing and commodity inflation was felt in the significant fall in profitability in our Brookes Avana business. We are talking constructively with Marks and Spencer to agree new product ranges and revised pricing and supply arrangements which we believe will return the business to profitability in 2011.

Our focus in 2011 will be:

- to continue to take branded market volume share;
- to grow our percentage of Grocery branded sales from new and improved products as our innovation pipeline matures;
- to continue our drive for efficiencies; and
- to generate at least £80m of recurring cash flow.

We would expect our focus to result in the Group showing progress in 2011 without any further deterioration in the consumer environment.”

The current trading and prospects of the Continuing Group do not materially alter from the commentary in respect of the Group set out above.

Further information is set out in Section 10 (Significant change) of Part VII (Additional Information) of this document.

9. Risk factors

For a discussion of the risks and uncertainties which you should take into account when considering whether to vote in favour of the Disposal Resolution, please refer to Part II (Risk Factors) of this document.

10. Action to be taken

Please vote on the resolution by post or through CREST or electronically or by attending the General Meeting in person or by proxy.

By post: please complete and return the enclosed postage prepaid Form of Proxy card by post or in person so that it is received by Equiniti, the Registrar, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6LE as soon as possible and in any event by 9.00 a.m. on Tuesday 1 March 2011.

CREST: if you are a corporate or individual member of CREST, please vote through CREST in accordance with the procedures set out in the CREST Manual. Your vote must be received before 9.00 a.m. on Tuesday 1 March 2011.

Electronically: please register the appointment of a proxy electronically by logging on to www.sharevote.co.uk so that the appointment is received by the Registrar by no later than 9.00 a.m. on Tuesday 1 March 2011. To use this service you will need your 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.

In person: please attend the General Meeting at 9.00 a.m. on Thursday 3 March 2011 at the London Hilton on Park Lane, 22 Park Lane, London, W1K 1BE or send your duly appointed proxy to vote for you.

Full details of how to vote or appoint a proxy to vote for you are set out in the Notice of General Meeting on pages 38 to 40 of this document. The completion of your Form of Proxy or CREST or electronic vote will not preclude you from attending the meeting in person. Even if you intend to attend the meeting, please complete and return a Form of Proxy or vote through CREST or electronically. A proxy need not be a member of the Company.

11. Further information

Your attention is drawn to the further information set out in Part VII (Additional Information) of this document.

12. Recommendation

The Board, which has received financial advice from Rothschild, considers the terms of the Disposal to be in the best interests of the shareholders of the Company taken as a whole. In giving its financial advice to the Board, Rothschild has relied on the Board's commercial assessment of the Disposal.

Accordingly, the Board unanimously recommends that you vote in favour of the Disposal Resolution to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings, which amount in aggregate to 5,043,836 Ordinary Shares and represent approximately 0.21 per cent. of Premier Foods' issued share capital as at close of business on 14 February 2011 (the latest practicable date prior to publication of this document).

Yours faithfully,

Ronnie Bell

Chairman

15 February 2011

PART II

RISK FACTORS

This Part II addresses the risks known to Premier Foods and the Directors to which the Group is exposed, which could materially and adversely affect the business, results of operations, financial condition, turnover, profits and assets of the Group, as appropriate. In such cases, the market price of the Ordinary Shares may decline and investors may lose all or part of their investment. Prior to voting on the Disposal, Shareholders should consider these risks fully and carefully, together with all other information set out in this document.

Additional risks and uncertainties currently unknown to Premier Foods and the Directors, or which Premier Foods and the Directors currently deem immaterial, may also have an adverse effect on the financial condition or business of the Group and/or the Continuing Group and/or Marlow Foods.

1. Risks related to the Disposal

The following risks and uncertainties relate to the Disposal:

(A) Warranties and indemnities in the Disposal Agreement

The Disposal Agreement contains certain warranties and indemnities given by the Seller in favour of the Purchaser in respect of the Target Group. If the Seller is required in the future to make payments under any of these warranties or indemnities, this would have an adverse effect on the Group's cash flow and financial condition.

The aggregate liability of the Seller for breaches of the warranties and indemnities contained in the Disposal Agreement shall not exceed the Purchase Price (as defined in Section 2 of Part III (Principal Terms of the Disposal Agreement) of this document). Further details of the Disposal Agreement are set out in Part III of this document.

(B) Liabilities and obligations of the Purchaser

The Disposal Agreement contains certain warranties and indemnities given by the Purchaser in favour of Seller. The extent to which the Purchaser is required in the future to make payments under any of these warranties or indemnities is unpredictable. If, however, the Purchaser suffers financial distress, any payment due to the Seller under such warranties and indemnities may be put at risk.

(C) Pre-Closing changes in the Target Group

During the period from signing of the Disposal Agreement on 24 January 2011 to Closing, events or developments may occur which could make the terms of the Disposal Agreement less attractive for Premier Foods (primarily by virtue of the completion accounts price adjustment mechanism contained in the Disposal Agreement). The Seller will be obliged to complete the Disposal notwithstanding such events or developments. This may have an adverse effect on the business, financial condition and results of operations of the Continuing Group.

(D) Conditions

Closing under the Disposal Agreement is conditional upon the approval of Shareholders and the giving of all consents required from lenders under the Group's finance facilities to permit the Disposal (which were received on 11 February 2011). There can be no assurance that all conditions will be satisfied and that Closing will take place. If the Disposal does not complete, any of the risks and uncertainties set out in Section 2 of this Part II may affect the Group's business and results.

(E) The Continuing Group's operations will be less diversified

Following the Disposal, the Continuing Group's business will be less diversified. Weak performance in the remaining businesses, or in any particular part of these businesses, may have a proportionately greater adverse impact on the financial condition of the Continuing Group.

2. Risks related to the Disposal not proceeding

If the Disposal does not proceed, the following risks and uncertainties may affect the Group's business and results:

(A) Potentially disruptive effect on the Group

If the Disposal does not proceed, the Target Group's management and employees may be affected and key management or employees may choose to leave the Target Group. This may have a negative effect on the performance of the Meat-free Business under Premier Foods' ownership. To maintain shareholder value, Premier Foods' management would be required to continue to allocate time and cost to the ongoing supervision and development of the Meat-free Business.

(B) Loss of shareholder value

The Board believes that the Disposal is in the best interest of Shareholders taken as a whole and that it currently provides the best opportunity to realise an attractive and certain value for the Target Group. If the Disposal does not complete, the value to the Company of the Meat-free Business may be lower than can be realised by way of the Disposal.

3. Risks related to the Group's industry

(A) Changes in the cost and availability of raw materials

The Group purchases a significant amount of raw materials each year. In recent years, there has been a significant increase in the cost of raw materials and other input costs such as utilities.

Premier Foods has a centralised procurement function with a global sourcing strategy. The Group is a significant purchaser of raw materials in the UK, which assists it in negotiating better terms and lower per unit costs, and it is able to source goods from around the world and develop strong relationships with key suppliers. Whilst to date the Group has a strong record of successfully recovering input cost increases, any inability or delay in passing on increases in raw material costs to its customers or to source raw materials of an acceptable type or quality could adversely affect the results of the Group.

(B) Competition

The Group is the largest ambient grocery producer in the UK and its business model is to use this scale to drive competitive advantage. The Group's focus on the UK and the range of categories it operates in also give it a deep insight into consumer trends in food. The Group's scale allows it to procure more effectively and the consolidation of its asset base helps to drive efficiency.

There is strong competition between manufacturers in the grocery industry. The market is served by a number of well-established companies that operate on both a national and international basis within single or multiple product categories. The Group faces competition at a category level from these companies on both branded and own label or economy brands that generally are sold at lower prices than their branded counterparts. The Group's products also compete against products in similar or related product categories. The Group's competitors have varying abilities to withstand changes in market conditions. Some of these competitors are large corporations with greater financial resources than are available to the Group. The Group's ability to compete effectively will require it to be successful in the sale and marketing of its existing products, new product development and innovation and cost rationalisation. The Group cannot predict the pricing or promotional actions of its competitors or their effect on the Group's ability to market and sell its products. A deeper and more prolonged economic downturn could lead to a severe increase in competitor promotional activity and, to ensure that its products remain competitive, the Group may be required to reduce its prices as a result of price reductions or promotional sales undertaken by its competitors. If the Group is unable to continue to compete successfully, or if competitive pressures or other factors cause its products to lose market share or result in significant price erosion, the Group's business and the results of its operations could be materially and adversely affected.

(C) Economic conditions and the current economic downturn

The Group conducts its operations principally in the United Kingdom and the profitability of its businesses could be adversely affected by a worsening of general economic conditions in the United Kingdom or in the Republic of Ireland. The Group believes that factors such as interest rates, inflation, investor sentiment, the availability and cost of credit and the liquidity of the global financial markets have affected the purchasing habits of consumers. Although food is a non-discretionary item, in periods of economic downturn, consumers may seek to economise by

purchasing more own label or economy brands or brands that are offered at promotional prices. As a result, a deeper and more prolonged economic downturn may lead to a decline in the volume of sales of premium and branded products to the extent that consumers move to more value-oriented products or may require the Group to increase the level of promotional activity to maintain the volume of sales, which could adversely affect the results of the Group's operations. In addition, a protracted downturn could also lead to an increase in industrial action within the food industry and more generally.

Whilst general economic conditions are outside of the Company's control, the Board believes that the Group's portfolio of staple food products and popular brands should continue to prove resilient in the current difficult economic environment. The Group has a good track record of industrial relations and continues to work with employees and their representatives to mitigate the risk of any industrial action.

(D) Increased concentration and buying power of grocery retailers

In recent years, the "major multiple retailers" have increased their share of the UK grocery market and price competition between those retailers has intensified. This price competition has led these retailers to seek lower prices from their suppliers. The strength of the major multiple retailers' bargaining position gives them significant leverage over their suppliers in negotiating pricing, product specification and the level of supplier participation in promotional campaigns and offers.

Approximately 60 per cent. of the Group's total sales for 2009 was generated from five major UK multiple retailers. The results of the Group's operations could be adversely affected if these customers suffer any significant deterioration in their sales performance or if the Group is required to reduce its prices, alter the specifications of its own label products or increase its promotional costs as a consequence of an increase in the strength of such retailers' bargaining position or a deterioration in the Group's relationship with one of the major multiple retailers or if the Group loses business from a major retailer customer. Further, the Group's retailer customers offer branded and own label products that compete directly with the Group's products for retail shelf space and consumer purchases. Accordingly, there is a risk that the Group's customers may give higher priority to their own products or to the products of the Group's competitors. If the Group's retail customers do not continue to purchase its products, or provide its products with similar levels of promotional support, the Group's sales performance could be adversely affected. Further, retail consolidation has led to heightened competition and price pressure in the retail market in which the Group operates, increasing the importance of promotional activity.

In addition, the Group's largest retail customers typically demand a higher number of deliveries per week, to more locations, and a greater degree of flexibility in the mix and volume of products being delivered, particularly at peak times such as Christmas and Easter. This generally adds to the complexity and cost base of the Group's supply chain activities. If the Group fails to use its scale, marketing expertise and supply chain management experience to respond to these trends, the volume of its sales could decrease or it may need to lower the prices of its products, either of which could adversely affect the Group's profitability.

(E) Changes in consumer preferences

There are a number of trends in consumer preferences which have an impact on both the Group and its industry as a whole. These include, amongst others, dietary concerns and fashions and an increasing preference for fresh and chilled foods, ready prepared foods and organic foods. In addition, concerns as to the health impacts and nutritional value of certain foods may increasingly result in food manufacturers being encouraged or required to produce products with reduced levels of salt, sugar and fat and to eliminate trans-fatty acids and certain other ingredients. Consumer preferences are also shaped by concern over the environmental impact of products.

The Group has a Consumer Insight team, whose role is to monitor and understand the current trends within the categories that the Group operates and to identify opportunities for its brands to expand into new categories. In addition, the Group has a cross-functional steering committee responsible for monitoring and responding to nutrition and ingredient issues and reviewing the Group's products against relevant external benchmarks. Notwithstanding these measures, trends

in consumer preferences may reduce demand for certain of the Group's products and providing or developing modified alternative products may increase the Group's costs. Either or both of these factors may adversely affect the results of the Group's operations.

(F) Regulation

As a manufacturer of products intended for human consumption, the Group is subject to extensive regulation. The Group is subject to legislation and regulation in the United Kingdom and from the European Union, including with respect to: product composition, manufacturing, storage, handling, packaging, labelling, advertising and the safety of its products; the health, safety and working conditions of its employees; the Group's pensions; and its competitive and marketplace conduct. The Group's operations and properties, past and present, are also subject to a wide variety of UK, EU and local laws and regulations governing: air emissions, waste water discharge, noise levels, energy efficiency; the presence, use, storage, handling, generation, treatment, emission, release, discharge and disposal of hazardous materials, substances and wastes; and the remediation of contamination to the environment.

Although the Group is committed to conducting its operations in a socially responsible manner so as to reduce health, safety, and environmental risks, and has in place appropriate systems (both internal and independent) for identifying and managing potential liabilities and bringing them to the prompt attention of the Group Executive and Board, the Group may not have identified or addressed all sources of health, safety and environmental risks, and there can be no assurance that the Group will not incur health, safety and environmental related losses or that any losses incurred will not have a material adverse effect on the Group's results of operations or financial condition. In addition, if the costs of compliance with health, safety and environmental laws and regulations continue to increase and it is not possible for the Group to integrate these additional costs into the price of its products, any such changes could reduce the Group's profitability. Changes in applicable laws or regulations or evolving interpretations thereof may result in increased compliance costs, capital expenditures and other financial obligations which could affect the Group's profitability or impede the production or distribution of its products and affect its net operating revenues.

4. Risks related to the Group's business

(A) Dependency on key suppliers

Although the Group has a large network of suppliers due to the large number of materials it sources, the Group purchases a significant amount of materials from a relatively small number of suppliers. In 2009, the Group's top 25 suppliers accounted for 26 per cent. of its total spend on raw materials. In particular, the Group is materially dependent on key suppliers for its glass and metal packaging. Further, the Group sources certain materials from a small number of suppliers, as a result of which it is materially dependent on such suppliers even though they may account for only a small percentage of the Group's total costs. A majority of the Group's relationships with these suppliers are not based on long term sales agreements or other contractual assurances of future supplies and could, as a consequence, be varied and terminated at any time.

The Group's procurement team reviews and monitors suppliers by category as part of its risk assessment process. Where necessary, contingency plans are put in place and the situation monitored. However, a loss of any of the Group's key suppliers could cause short-term interruptions in its supply chain and adversely affect the ordinary course of the operation of its businesses. Disruptions in the operations or a business failure of any of the Group's key suppliers could also have a material adverse effect on the Group's businesses and on its operating profit or put at risk the relationship with these suppliers.

(B) Credit insurance and creditworthiness of the Group and its customers

As is common in the food industry, many suppliers use credit insurance to reduce the risk of exposure to the Group. The credit extended by suppliers is an important part of the Group's funding. This exposes the Group to the risk of its suppliers wanting to reduce their credit exposure to it. The Group has responded to this risk by continuing to pay to agreed terms or changing suppliers where this is not possible. Should the level of credit insurance available to

the Group's suppliers reduce, then the Group may also face demands for changes in payment terms by its key suppliers or they may refuse to continue to supply the Group. This may have a material and adverse effect upon the Group's financial position.

The Group itself faces a credit risk in relation to its customers (insofar as their payments are uninsured by the Group) and, due to the current volatile market conditions, credit insurance policies to insure the Group against credit risk of its customers may not be available on reasonable terms or at all. Whilst the majority of the Group's customers are large, established retail organisations with good credit records, exposure to the default of third parties, including financial institutions and customers with bad debts, may impact the Group's operating and financial performance.

(C) *Seasonality*

The consumer market in which the Group operates is not normally subject to the volatility in purchasing decision-making that is experienced in other consumer goods markets. However, sales of certain of the Group's ambient grocery products (for example, its soup products) and the Group's convenience foods may be affected by seasonal cyclicalities or unseasonable weather conditions. In addition, the demand for certain of the Group's products such as cakes, mince pies, gravy, stock and pickles has historically been higher during the pre-Christmas period. As a result, although the Group plans for changes in seasonal demand for its products and, wherever possible, builds contingency around changes in seasonality, the Group's production, inventory and working capital levels may vary significantly from month to month and there could be some volatility within months. If seasonal fluctuations are higher or lower than anticipated, the results of the Group's operations may be adversely affected.

(D) *Brand management and licences*

The Group's brands are a key asset to its business and maintaining their reputation is critical to the Group's success. Most of the Group's key brands have been marketed for several decades. The Group's marketing teams must continue to support its brands through investment in new product development, product repackaging, brand relaunches and marketing efforts in order to continue to generate revenues and maintain or increase market share. If the Group is not successful in its brand management efforts or the reputation of any of its key brands is adversely affected, such as through a product recall, the results of the Group's operations and its profitability could be materially and adversely affected.

Whilst the majority of the intellectual property used in the Group's business is owned, the Group has entered into medium to long-term licensing arrangements for the use of certain brands (including its *Loyd Grossman* brand of sauces and soups and *Cadbury's* brand of cakes). When these licensing arrangements expire, they may not be renewable on terms acceptable to the Group or at all. The failure to renew one or more of the Group's licences could have an adverse effect on the results of its operations.

(E) *Intellectual property*

The Group owns a substantial number of registered trade marks and unregistered trade mark rights in countries throughout the world for use in connection with the sale and marketing of branded products. The Group's principal trade marks are registered in the United Kingdom, and it has trade mark registrations for various products in more than 100 other countries.

Whilst the Group intends to enforce its trade mark, patent and licensed rights against infringement by third parties, the Group's actions to establish and protect its intellectual property may not be adequate to prevent imitation of its products by others or to prevent others from seeking to block sales of the Group's products which, in their opinion, violate their trade marks or other intellectual property rights. If a competitor were to infringe intellectual property held by, or licensed to, the Group, enforcing the Group's rights would be likely to be costly and could potentially divert funds and resources that could otherwise be used to operate the Group's business.

(F) *Damage to sites and IT systems*

The sale of the Group's products could be adversely affected if production at one of its factories were to be disrupted, for example, by fire or flood or inadequate or failed internal information technology processes and systems. Although the Group has disaster recovery plans in place for

most anticipated disruptive events, in certain cases the Group may not be able to find alternative sources of production. Such a loss of production capability would have an adverse effect on the results of the Group's operations.

Further, whilst the Group believes that its insurance is adequate, there can be no assurance that such insurance will continue to be available on acceptable terms or that the amount of any particular flood or fire claim will not exceed the amount of, or not be covered under, the insurance coverage.

(G) *Product quality and safety*

The Group's products are subject to a number of supply, manufacturing, packaging and distribution processes. A failure to control the quality of these processes, or the occurrence of some other, perhaps external, event (for example, a third-party contamination or tampering incident), may result in the need to take remedial action such as issuing warnings, withdrawing one or more batches of the Group's products or destruction of inventory. Such occurrences may harm the Group's relationships both with consumers of its goods and with its customers and may, where the product is branded, damage the reputation of such brand as well as other brands in the Group's portfolio. If such branded product is manufactured under agreement or licence, such a quality control failure may also result in the termination of the relevant agreement or licence. The Group takes product quality very seriously and has rigorous quality assurance processes in place to minimise any potential risk. Nonetheless, any of these circumstances could have an adverse effect on the Group's business and the results of its operations.

(H) *Dependency on key senior personnel*

The Group's performance depends significantly on the efforts and expertise of its key senior personnel. The unexpected loss of the services of one or more of these individuals could have an adverse effect on the results of the Group's operations. Although the Group seeks to reduce this risk by giving managers authority within their areas of responsibility, ensuring that they are suitably incentivised and succession planning, there can be no assurance that the Group will rapidly be able to replace key senior personnel if necessary in the future.

5. Risks related to the Group's financial arrangements

(A) *Substantial leverage*

As at 31 December 2010, the Group had total net debt of £1,280.0 million after capitalised debt issuance costs. The Group anticipates that its debt will remain significant for the foreseeable future (reducing over time in accordance with relevant repayment provisions). The Group's level of leverage poses risks that: a greater portion of the cash flow from its operations than anticipated will have to be dedicated to servicing the Group's debt (for example, due to a rise in its effective interest rates or a decline in the performance of the Group); the Group may have a much higher level of debt than certain of its competitors, which may make it difficult for the Group to pursue its business strategy; and the Group's debt level and financial covenants may limit its ability to react to changing market conditions, changes in its business and changes in the industry in which it operates.

The Group's current financing arrangements are due to expire in December 2013. Upon expiry, the Group may face difficulties refinancing these facilities on commercially reasonable terms or at all. If the Group is unable to refinance these facilities, it could experience a material adverse effect on its liquidity, financial position or results of operations. The risk that the Group is unable to refinance its facilities can be impacted by a range of institution-specific and market-wide events including, but not limited to, trading conditions, credit events, merger and acquisition activity, systemic shocks and natural disasters.

(B) *Supplier terms*

The Group's financial position may be abnormally affected by factors beyond its control as a result of the current volatile market conditions. These factors include the possibility that the Group's suppliers may shorten their payment terms, especially due to a potential lack of availability of credit insurance or if such policy limits change. The Group may also face increased working capital requirements as a result of commodity cost inflation.

(C) Currency risk

Although the Group's main functional currency and its reporting currency is pounds sterling, the Group sources raw materials from, and exports its products to, various countries. In addition, the Group generates some of its profits in non-sterling currencies. Therefore, the Group's financial position and the results of its operations are subject to currency transaction risk. Whilst the Group enters into forward currency contracts and uses other derivative instruments to partially hedge against its exposure to foreign currency exchange rate fluctuations, and also partially hedges the exposure resulting from its euro-denominated profits, sustained movement in exchange rates will increase or decrease the value of the Group's turnover, costs or assets as reported in pounds sterling. As a result, the Group cannot guarantee that exchange rate fluctuations will not have an adverse effect on the results of its operations.

PART III

PRINCIPAL TERMS OF THE DISPOSAL AGREEMENT

The Disposal Agreement was entered into on 24 January 2011 between the Company, the Seller and the Purchaser for the sale and purchase of the entire issued share capital of Marlow Foods. The principal terms of the Disposal Agreement are set out in this Part III.

1. Conditions precedent to Closing

Closing is conditional on:

- (A) the giving of all consents required from lenders under the Group's finance facilities to permit the Disposal (which were received on 11 February 2011); and
- (B) the passing of the Disposal Resolution by Shareholders.

2. Consideration

The total consideration payable by the Purchaser to the Seller for the shares in Marlow Foods shall be £205,000,000 (the "**Purchase Price**"), on a cash and debt free basis. The Purchase Price is payable in cash on Closing and is subject to a customary adjustment for a normalised level of working capital.

Within 45 business days after Closing, the Purchaser will prepare and deliver to the Seller a net working capital statement of the Target Group as at the latest accounting month end date prior to Closing. The Purchase Price will be reduced or increased as appropriate, on a pound-for-pound basis, by the amount by which the net working capital on an agreed or determined version of such net working capital statement is less than or exceeds £22,669,000.

3. Warranties and indemnities

Each party has given a number of warranties and indemnities which are customary for a transaction of this nature.

The aggregate liability of the Seller for breaches of the warranties and indemnities contained in the Disposal Agreement shall not exceed the Purchase Price, as such Purchase Price may be adjusted pursuant to the Disposal Agreement. The Purchaser is not entitled to recover any amount in respect of warranty claims unless the aggregate claims under the warranties exceed £2,000,000. Any individual warranty claims of a value of less than £150,000 cannot be recovered.

Claims must, generally, be brought within 18 months after the date of Closing and within three months of the relevant applicable statutory period for the tax warranties.

The Seller has agreed to indemnify the Purchaser for losses arising out of or related to pre-Closing taxes and the Purchaser has agreed to indemnify the Seller for losses arising out of or related to post-Closing taxes.

To the extent that the cost to the Purchaser of obtaining equivalent insurance on a stand alone and arm's length basis in respect of those policies previously maintained by the Group for the benefit of the Target Group exceeds £325,000, the Seller has agreed to pay the Purchaser four times the amount by which such cost exceeds that amount. Conversely, if such cost is less than £325,000, the Purchaser shall pay the Seller four times the amount by which such cost is less than that amount.

4. Undertakings

The Seller has undertaken that the Target Group will continue to trade in the ordinary course of business until Closing. The Seller has also given non-compete undertakings regarding the Target Group's products and non-solicit undertakings regarding the Target Group's employees, in each case pending and for a period of two years following Closing and with exceptions allowing the Group to continue to operate its retained businesses in the ordinary course. These undertakings are customary for a transaction of this nature.

The Seller has also undertaken not to pursue an alternative transaction during the period before Closing that might lead to a disposal of the Meat-free Business to a person other than the Purchaser.

5. Termination

The Disposal Agreement may be terminated:

- (A) by written agreement of the Purchaser and the Seller at any time prior to Closing; or
- (B) automatically if any of the conditions described in Section 1 of this Part III have not been satisfied on or before 26 March 2011 (or, if the Purchaser has so elected, by the date which is 20 business days after this date); or
- (C) by the Purchaser upon:
 - (i) an event occurring during the period before Closing which gives rise to a material adverse change in the Target Group; or
 - (ii) any breach by the Seller of its conduct of business obligations in respect of the Target Group during the period before Closing, which has a material adverse effect on the Target Group; or
- (D) by written notice by either of the parties if the other party fails to comply with a material obligation on the date of Closing.

If the Disposal Agreement terminates in the circumstances described in sub-section (B) or (C) (ii) above or where the Seller is in breach of its undertaking not to pursue an alternative transaction as described in Section 4 of this Part III, the Seller shall pay to the Purchaser a break fee of £3 million.

6. Transitional services agreement

Premier Foods Group Services Limited, a member of the Continuing Group, and the Purchaser have entered into an agreement providing for certain transitional services to be provided by the Continuing Group to the Target Group, and vice versa, for a period following Closing (the “**Transitional Services Agreement**”).

7. Governing law

The Disposal Agreement and the Transitional Services Agreement are governed by English law.

PART IV

FINANCIAL INFORMATION ON THE TARGET GROUP

The following historical information relating to the Target Group has been extracted without material adjustment from the consolidation schedules used in preparing the audited consolidated financial statements of the Group for the three years ended 31 December 2009 and unaudited preliminary financial information for the year ended 31 December 2010.

The financial information contained in this Part IV does not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985 or, as the case may be, Section 434 of the Companies Act 2006. The consolidated statutory accounts for Premier Foods in respect of the three financial years ended 31 December 2009 have been delivered to the Registrar of Companies. The auditors' reports in respect of the statutory accounts for each of these three periods were unqualified and did not contain statements under Section 237(2) or (3) of the Companies Act 1985 or, as the case may be, Section 498(2) or (3) of the Companies Act 2006.

The financial information contained in this Part IV has been prepared using the accounting policies of Premier Foods on a basis consistent with the accounting policies adopted in Premier Foods' latest annual accounts.

Shareholders should read the whole of this document and not rely solely on the summarised financial information contained in this Part IV.

Financial information

(i) **Income statement (on an IFRS basis) for the year ended 31 December 2010 and the three years ended 31 December 2009:**

	Year ended 31 December 2010 (unaudited) £m	Year ended 31 December 2009 (audited) £m	Year ended 31 December 2008 (audited) £m	Year ended 31 December 2007 (audited) £m
Turnover	128.8	131.3	128.8	116.0
Cost of sales	(87.4)	(91.6)	(83.8)	(81.8)
Gross profit	41.4	39.7	45.0	34.2
Selling and distribution costs	(20.1)	(23.3)	(20.9)	(21.6)
Administrative expenses	(5.1)	(8.1)	(6.3)	(6.4)
Other operating expenses	—	(0.2)	—	(3.0)
Operating profit	16.2	8.1	17.8	3.2
Interest receivable and similar income	0.4	0.2	0.7	0.7
Interest payable and similar charges	(0.6)	(0.8)	(2.4)	(2.5)
Profit on ordinary activities before taxation	16.0	7.5	16.1	1.4
Tax on profit on ordinary activities	(3.2)	(2.2)	(4.6)	(0.5)
Profit for the financial year	12.8	5.3	11.5	0.9

Notes:

The income statement information presented above is before the allocation of central group and corporate costs and amortisation relating to centrally held intangible assets because it is not possible to provide a meaningful allocation of these costs.

(ii) Net asset statement (on an IFRS basis) as at 31 December 2010 and 31 December 2009

	As at 31 December 2010 (<i>unaudited</i>) £m	As at 31 December 2009 (<i>audited</i>) £m
Non-current assets		
Property, plant and equipment	67.6	69.8
Current assets		
Inventories	24.1	28.1
Trade and other receivables	21.0	14.5
Cash and cash equivalents	7.7	26.6
Total assets	120.4	139.0
Current liabilities		
Payables: amounts falling due within one year	(23.0)	(28.1)
Non-current liabilities		
Deferred tax liabilities	(5.5)	(6.7)
Total liabilities	(28.5)	(34.8)
Net assets (excluding intercompany)	91.9	104.2
Intercompany receivables	0.6	0.2
Intercompany payables	(36.5)	(61.2)
Net assets (including intercompany)	56.0	43.2

Notes:

The net assets of the Target Group above exclude assets and liabilities held centrally on consolidation of the Premier Foods Group. These assets and liabilities include goodwill, other intangible assets and deferred tax liabilities which arose on the acquisition of Marlow Foods Limited by the Group and therefore are not directly held by, or sold with, Marlow Foods Limited. The breakdown of the centrally held assets and liabilities at 31 December 2010 are as follows:

Centrally held assets	£m
Goodwill	64.6
Other intangible assets	75.1
Total	139.7
Centrally held liabilities	£m
Deferred tax liabilities	(20.3)
Total	(20.3)

PART V

UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

Set out below is an unaudited pro forma statement of consolidated net assets of the Group as at 31 December 2010. It has been prepared on the basis set out in the notes below to illustrate the effect of the Disposal on the consolidated net assets of the Continuing Group had the Disposal occurred on 31 December 2010. It has been prepared for illustrative purposes only. Because of its nature, the pro forma statement addresses a hypothetical situation and, therefore, does not represent the Continuing Group's actual financial position or results. It is based on the unaudited preliminary financial information of Premier Foods as at 31 December 2010 and from the historical information of the Target Group as at 31 December 2010 contained in Part IV.

Shareholders should read the whole of this document and not rely solely on the summarised financial information contained in this Part V.

PricewaterhouseCoopers LLP's report on the unaudited pro forma statement of net assets is set out in Part VI (Accountant's Report on the Unaudited Pro Forma Statement of Net Assets) of this document.

	As at 31 December 2010 (Note 1) £m	Meat-free net assets adjustments as at 31 December 2010 (Note 2) £m	Meat-free centrally held consolidation adjustments as at 31 December 2010 (Note 3) £m	Meat-free Disposal adjustments (Note 4) £m	Pro forma as at 31 December 2010 (Note 5) £m
ASSETS:					
Non-current assets					
Property, plant and equipment	538.6	—	—	—	538.6
Goodwill	1,096.1	—	—	—	1,096.1
Other intangible assets	963.7	—	—	—	963.7
Total non-current assets	2,598.4	—	—	—	2,598.4
Current assets					
Assets held for sale	406.3	(112.7)	(139.7)	—	153.9
Inventories	135.2	—	—	—	135.2
Trade and other receivables	356.3	—	—	—	356.3
Financial assets – derivative financial instruments	1.4	—	—	—	1.4
Cash and cash equivalents	1.9	(7.7)	—	7.7	1.9
Total current assets	901.1	(120.4)	(139.7)	7.7	648.7
Total assets	3,499.5	(120.4)	(139.7)	7.7	3,247.1
LIABILITIES:					
Current liabilities					
Trade and other payables	(496.2)	—	—	—	(496.2)
Financial liabilities					
– short term borrowings	(190.1)	—	—	—	(190.1)
– derivative financial instruments	(29.6)	—	—	—	(29.6)
– other financial liabilities at fair value through profit or loss	(206.3)	—	—	—	(206.3)
Accrued interest payable	(12.3)	—	—	—	(12.3)
Provisions	(10.5)	—	—	—	(10.5)
Current income tax liabilities	(2.0)	—	—	—	(2.0)
Liabilities held for sale	(48.8)	28.5	20.3	—	—
Total current liabilities	(995.8)	28.5	20.3	—	(947.0)
Non-current liabilities					
Financial liabilities					
– long term borrowings	(1,091.8)	—	—	200.6	(891.2)
Retirement benefit obligations	(320.9)	—	—	1.2	(319.7)
Provisions	(28.4)	—	—	—	(28.4)
Other liabilities	(17.0)	—	—	—	(17.0)
Deferred tax liabilities	(56.1)	—	—	—	(56.1)
Total non-current liabilities	(1,514.2)	—	—	201.8	(1,312.4)
Total liabilities	(2,510.0)	28.5	20.3	201.8	(2,259.4)
Net assets	989.5	(91.9)	(119.4)	209.5	987.7

Notes:

1. The net assets relating to Premier Foods have been extracted without material adjustment from the unaudited preliminary financial information of the Group as at 31 December 2010, and prepared under IFRS.
2. These adjustments remove the assets and liabilities of the Meat-free Business of which will be disposed. These adjustments exclude intercompany balances between the Meat-free Business and the rest of the Group and were extracted without material adjustment from the historical financial information of the Target Group as at 31 December 2010 contained in Part IV.

At 31 December 2010, the assets and liabilities of the Meat-free Business were classified in assets and liabilities held for sale in the unaudited preliminary financial information of the Group. The breakdown of the assets and liabilities held for sale are as follows:

Assets held for sale	£m
Property, plant and equipment	67.6
Inventories	24.1
Trade and other receivables	21.0
Total	112.7
<hr/>	
Liabilities held for sale	£m
Payables due within one year	(23.0)
Provision for deferred tax	(5.5)
Total	(28.5)

£7.7m of cash has been excluded from assets held for sale as the disposal is on a cash free basis.

3. These adjustments write off the assets and liabilities held on consolidation of the Group as a result of the Disposal. These assets and liabilities include goodwill, other intangible assets and deferred tax liabilities which arose on the acquisition of Marlow Foods Limited by the Group and therefore are not directly held by, or sold with, Marlow Foods Limited. The adjustments were extracted without material adjustment from the historical financial information of the Target Group as at 31 December 2010 contained in Part IV. The breakdown of the centrally held assets and liabilities are as follows:

Centrally held assets	£m
Goodwill	64.6
Other intangible assets	75.1
Total	139.7
<hr/>	
Centrally held liabilities	£m
Deferred tax liabilities	(20.3)
Total	(20.3)

4. Disposal adjustments comprise the receipt of proceeds of £205m less estimated transaction costs of £3.5m. Approximately £0.9m of the cash proceeds will be paid to the Premier Foods Pension Scheme in satisfaction of the statutory debt under the Pension Act 1995. In addition a pension curtailment gain of £0.3m arises on the Disposal.
5. No account has been taken of the trading results of the Group and the Meat-free Business for the period since 31 December 2010.
6. As at 31 December 2010, the Group had net borrowings of £1,280.0m. Pro forma net cash proceeds arising from the Disposal are assumed to be £200.6m (comprising gross cash proceeds of £205m less estimated transaction costs of £3.5m less payment to the pension scheme of £0.9m) resulting in net borrowings of £1,079.4m following the Disposal.

PART VI

ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA STATEMENT OF NET ASSETS



The Directors
Premier Foods plc
Centrium Business Park
Griffiths Way
St Albans
AL1 2RE

N M Rothschild & Sons Limited
New Court
St Swithin's Lane
London
EC4P 2BB

15 February 2011

Dear Sirs

Premier Foods plc (the "Company")

We report on the unaudited pro forma statement of net assets (the "**Pro forma net assets statement**") set out in Part V of the Company's circular dated 15 February 2011 (the "**Circular**") which has been prepared on the basis described in Part V of the Circular, for illustrative purposes only, to provide information about how the proposed Disposal of the Meat-free business might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the period ended 31 December 2010. This report is required by item 13.3.3R of the Listing Rules of the UK Listing Authority (the "**Listing Rules**") and is given for the purpose of complying with that item and for no other purpose.

Responsibilities

It is the responsibility of the directors of the Company to prepare the Pro forma net assets statement in accordance with item 13.3.3R of the Listing Rules.

It is our responsibility to form an opinion, as required by item 13.3.3R of the Listing Rules as to the proper compilation of the Pro forma net assets statement and to report our opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro forma net assets statement, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to shareholders of the Company as a result of the inclusion of this report in the Circular, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in accordance with this report or our statement, required by and given solely for the purposes of complying with item 13.4.1R(6) of the Listing Rules, consenting to its inclusion in the Circular.

PricewaterhouseCoopers LLP, 1 Embankment Place, London WC2N 6RH
T: +44(0) 20 7583 5000, F: +44 (0)20 7822 4652, www.pwc.co.uk

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Services Authority for designated investment business.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro forma net assets statement with the directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro forma net assets statement has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Opinion

In our opinion:

- a) the Pro forma net assets statement has been properly compiled on the basis stated; and
- b) such basis is consistent with the accounting policies of the Company.

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants

PART VII

ADDITIONAL INFORMATION

1. Responsibility statement

The Directors of Premier Foods, whose names appear in Section 3.1 of this Part VII (Additional Information), accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. The Company

The Company was incorporated and registered in England and Wales as a public limited company on 22 June 2004 under the Companies Act 1985 with number 05160050. The legal and commercial name of the Company is Premier Foods plc. The Company's registered office and principal place of business is at Premier House, Centrium Business Park, Griffiths Way, St Albans, Hertfordshire AL1 2RE. The telephone number of the Company's registered office is +44 (0) 1727 815 850.

The principal legislation under which Premier Foods operates are the Companies Acts and the regulations made thereunder.

3. Directors, their service contracts and their interests in Ordinary Shares

3.1 The Directors of the Company are as follows:

Directors:

Ronnie Bell	<i>(Non-executive Chairman)</i>
Charles Miller Smith	<i>(Non-executive Deputy Chairman)</i>
Robert Schofield	<i>(Chief Executive Officer)</i>
Jim Smart	<i>(Chief Financial Officer)</i>
Tim Kelly	<i>(Chief Operating Officer)</i>
David Felwick CBE	<i>(Senior Independent Non-executive Director)</i>
Ian McHoul	<i>(Non-executive Director)</i>
Louise Makin	<i>(Non-executive Director)</i>
David Beever	<i>(Non-executive Director)</i>

3.2 *Directors' service contracts*

Other than as set out below, there are no existing or proposed service contracts between any Director and any member of the Group except for the contracts and letters of appointment, details of which were included in the published annual accounts of the Group for the year ended 31 December 2009 and a summary of which is provided below.

Robert Schofield, the Chief Executive Officer, has a service agreement dated 20 July 2004; Jim Smart, the Chief Financial Officer, has a service agreement dated 19 October 2009; and Tim Kelly, the Chief Operating Officer, has a service agreement dated 11 February 2009. The service agreements continue until terminated on 12 months' notice by either party. In the event of early termination (other than for a reason justifying summary termination in accordance with the terms of the service agreement), the Company may (but is not obliged to) pay the relevant executive Director, in lieu of notice, a sum equal to the annual value of the relevant executive Director's then salary, benefits and pension contributions (calculated on a pro rata daily basis) which he would have received during the contractual notice period.

The Non-executive Directors have individual letters of appointment.

Ronnie Bell was appointed Non-executive Chairman with effect from 1 October 2010 until the Company's AGM in 2013. Charles Miller Smith, who was appointed as a Non-executive Director from 16 June 2009 pursuant to a Relationship Agreement with Warburg Pincus (as set out in Section 6 of Part VII), was appointed Non-executive Deputy Chairman with effect from 1 October 2010. The appointment is for an initial period of 12 months.

David Felwick's appointment as a Non-executive Director was extended with effect from 19 July 2010 until the Company's AGM in 2011. Ian McHoul's appointment as a Non-executive Director was extended with effect from 19 July 2010 for a further three years. Louise Makin's appointment as a Non-executive Director was extended with effect from 1 October 2009 for a

further three years. David Beever was appointed as a Non-executive Director for an initial three year period with effect from 21 January 2008 and was extended with effect from 20 January 2011 for a further 3 years.

All Non-executive Director letters of appointment are terminable on 3 months' notice by either party (with the exception of Charles Miller Smith as referred to above). There are no provisions for compensation being payable upon early termination of an appointment of a Non-executive Director.

3.3 *Directors' interests in Ordinary Shares*

As at 14 February 2011 (being the latest practicable date prior to the publication of this document), the interests of each Director, their immediate families and related trusts and, insofar as is known to them or could with reasonable diligence be ascertained by them, persons connected (within the meaning of Section 252 to 255 of the Companies Act 2006) with the Director (all of which, unless otherwise stated, are beneficial) in the share capital of the Company, including interests arising pursuant to any transaction notified to the Company pursuant to rule 3.1.2 of the Disclosure Rules, are as follows:

Name of Director	Number of Ordinary Shares	Percentage of issued Ordinary Shares	No. of shares under option CIP	No. of shares under option ESOS	No. of shares under option SAYE
Ronnie Bell	—	—	—	—	—
Charles Miller Smith	680,272	0.028	—	—	—
Robert Schofield	2,662,693	0.111	10,638,376	1,165,686	23,210
Jim Smart	750,000	0.031	4,282,671	—	—
Tim Kelly	387,498	0.016	4,486,985	—	23,210
David Felwick CBE	235,737	0.010	—	—	—
Ian McHoul	100,000	0.004	—	—	—
Louise Makin	58,636	0.002	—	—	—
David Beever	169,000	0.007	—	—	—
Total	5,043,836	0.210	19,408,032	1,165,686	46,420

4. **Details of key individuals for Marlow Foods**

The following individual is deemed by the Company to be key to the operations of Marlow Foods:

Name	Position
Kevin Brennan	General Manager (Meat-free)

5. **Major interests in Ordinary Shares**

- 5.1 Set out in the table below are the names of those persons, other than the Directors, who, so far as the Company is aware, are interested, directly or indirectly, in three per cent. or more of the Company's total voting rights and capital in issue as at 14 February 2011 (being the latest practicable date prior to the publication of this document). The Company has received no notifications of any changes to this information since this date.

Name	Number of Ordinary Shares	Percentage of issued Ordinary Shares
WP X Investments I Ltd	379,847,258	15.84
Franklin Templeton Investment Management	279,243,407	11.64
Paulson Europe LLP	269,049,683	11.22
Alliance Bernstein Investments LP	125,411,139	5.23
Legal & General Investment Management	90,236,848	3.76

- 5.2 The Company is not aware of any person who exercises, or could exercise, directly or indirectly, jointly or severally, control over the Company.

6. Related party transactions

During the four years ended 31 December 2010 and the current financial year to date, the Group has entered into the following relating party transaction. A related party transaction for these purposes is one set out in the standards adopted according to Regulation (EC) No. 1606/2002.

Warburg Pincus is considered to be a related party of the Group by virtue of its 15.8 per cent. equity shareholding in Premier Foods and its power to appoint a member to the Board under the terms of a relationship agreement between Warburg Pincus and the Company dated 5 March 2009 (the “**Relationship Agreement**”).

Under the Relationship Agreement, Warburg Pincus, with the agreement of the Company, may appoint a Director so long as Warburg Pincus retains a minimum interest of 239,802,158 shares in the Company. Pursuant to the Relationship Agreement, Charles Miller Smith was appointed as a non-executive director of the Company in June 2009 and as Deputy Chairman of Premier Foods with effect from October 2010. The Relationship Agreement also governs the retention by Warburg Pincus of its shareholding in Premier Foods and its purchase of further shares in the Company.

7. Material contracts

7.1 Continuing Group

No contracts have been entered into (other than contracts entered into in the ordinary course of business) by any member of the Continuing Group either: (i) within the period of two years immediately preceding the date of this document, which are or may be material to the Continuing Group; or (ii) at any time, which contain any provisions under which any member of the Continuing Group (as relevant) has any obligation or entitlement which is, or may be, material to the Continuing Group (as relevant) as at the date of this document, save as disclosed below:

Disposal Agreement

A summary of the principal terms of the Disposal Agreement is set out in Part III (Principal Terms of the Disposal Agreement) of this document.

Relationship Agreement

A summary of the principal terms of the Relationship Agreement between the Company and Warburg Pincus is set out in Section 6 of this Part VII.

Bank Facilities Agreement

A £2,100,000,000 term and revolving credit facilities agreement was entered into on 3 December 2006 between, amongst others, the Company, PFIL (as Obligors’ Agent), certain subsidiaries of the Company as borrowers and guarantors, certain financial institutions as lenders and Lloyds TSB Bank plc as facility agent and security trustee (the “**Bank Facilities Agreement**”). The Bank Facilities Agreement was amended by a supplemental agreement dated 5 December 2006, amended and restated by supplemental agreements dated 22 December 2006, 16 March 2007, 29 June 2007, 28 February 2008, 5 March 2009 and 23 December 2009 and amended by a supplemental agreement dated 11 October 2010.

The Bank Facilities Agreement was put in place to fund the acquisition of RHM Limited and its subsidiaries, refinance the Group’s previous bank facilities and provide the Group with working capital.

The facilities under the Bank Facilities Agreement comprise (i) a term loan facility in an aggregate amount equal to £1,429,955,289 (the “**Term Loan Facility**”); and (ii) a multicurrency revolving credit facility in an aggregate amount equal to £500,000,000 (the “**Revolving Credit Facility**”, and together with the Term Loan Facility, the “**Facilities**”). Up to £15,000,000 of the Revolving Credit Facility may be utilised by way of letters of credit. The final maturity date of the Facilities is 31 December 2013.

The borrowers to which loans are made under the Facilities agree to pay interest at a percentage rate per annum equal to an aggregate of LIBOR (or in relation to any loan in euros, EURIBOR), a margin and the mandatory cost rate, if any. There is a margin adjustment mechanism in relation to the Facilities, whereby the margin decreases according to the level of total commitments. The Group has also entered into certain swap agreements for the purpose of hedging the interest-rate exposure in respect of loans made under the Term Loan Facility.

The Bank Facilities Agreement provides for payment by the borrowers of certain fees in connection with the Facilities, including a commitment fee in respect of the Revolving Credit Facility.

The Bank Facilities Agreement contains certain mandatory prepayment events, including illegality, change of control of the Company, disposals and debt/equity issues.

The Obligors' Agent has the right to cancel the whole or any part of the aggregate outstanding commitments under the Facilities and a borrower is permitted to voluntarily prepay any outstanding loans.

The Bank Facilities Agreement contains covenants by, and restrictions on, the Company, the borrowers and the guarantors (including restrictions on acquisitions and disposals and the incurrence of further debt), as well as customary events of default, upon the occurrence of which the lenders may terminate the facilities and demand repayment.

The Facilities are guaranteed by certain material subsidiaries of the Company. Under the Bank Facilities Agreement, the Company is required to ensure that the guarantor group covers more than 85 per cent. of the consolidated EBITDA, gross tangible consolidated assets and consolidated turnover of the Group (respectively) and that each material subsidiary of the Company (whose EBITDA, assets or turnover exceeds five per cent. of the Group's) is a guarantor.

The Facilities under the Bank Facilities Agreement are also secured in favour of the lenders, who benefit from first ranking fixed charges granted to the security agent (for the benefit of the lenders) over certain real estate and intellectual property rights, floating charges over all of the assets of each of the material subsidiaries of the Company and share charges over the shares of the material subsidiaries of the Company. Any action which may be taken in relation to the above mentioned security is regulated by the Intercreditor Agreement (as summarised immediately below).

Intercreditor Agreement

An intercreditor agreement was entered into on 16 March 2007 between, amongst others, the Company, certain subsidiaries of the Company as borrowers and guarantors under the Bank Facilities Agreement, certain financial institutions as lenders under the Bank Facilities Agreement, the trustees of the RHM Pension Scheme, the Premier Foods Pension Scheme and the Premier Grocery Products Pension Scheme (the "**Pension Trustees**"), and Lloyds TSB Bank plc as facility agent and security agent for the Secured Parties (the "**Intercreditor Agreement**"). The Intercreditor Agreement was amended and restated by a supplemental agreement dated 5 March 2009.

The Secured Parties under the Intercreditor Agreement refers to the lenders under the Bank Facilities Agreement, counterparties to those swap agreements that share in the security and holders of permitted bonds. The Secured Parties and the Pension Trustees together constitute the Expanded Secured Parties.

The Intercreditor Agreement provides that the obligations under the Bank Facilities Agreement, permitted bonds, the RHM Pension Scheme, the Premier Foods Pension Scheme and the Premier Grocery Products Pension Scheme rank, and are secured, equally and rateably in all respects provided that the Pension Trustees may only claim from the security up to specified maximum amounts.

The Intercreditor Agreement sets out restrictions on enforcement of security and the order in which any proceeds of enforcements must be applied. The proceeds of enforcement must be applied (i) first, towards payment of fees, costs and expenses of the security agent and any bond trustee; (ii) second, towards payment of fees, costs and expenses of the Expanded Secured Parties; and (iii) third, *pari passu* towards payment of the Secured Parties Debt and liabilities under the RHM Pension Scheme, the Premier Foods Pension Scheme and the Premier Grocery Products Pension Scheme.

The Intercreditor Agreement also contains provisions for the release of security in certain situations, including where an obligor under the Bank Facilities Agreement ceases to be a member of the Group or secured assets are disposed in accordance with the Bank Facilities Agreement.

Receivables Purchasing Agreement

A receivables purchasing agreement was entered into on 30 December 2007 between, amongst others, PFIL, Premier Foods Group Limited (“**PFGL**”) and De Lage Landen Ireland Company (“**DLLI**”) (the “**Receivables Purchasing Agreement**”). The Receivables Purchasing Agreement was amended by an amendment deed dated 5 February 2009 and amended and restated pursuant to deeds dated 5 March 2009, 22 December 2009 and 22 December 2010.

Under the terms of the Receivables Purchasing Agreement, DLLI has agreed to purchase, at a discount and on request from PFGL, certain debts owed to PFGL (and others who accede to the Receivables Purchasing Agreement as sellers) by various trade debtors. There is currently a limit on the aggregate face value of the purchased receivables of £128,571,428, but this may be increased to a higher amount by DLLI in writing up to a maximum of £175,000,000.

A commitment fee, calculated at a daily rate, is payable by PFGL to DLLI on each settlement date.

There are covenants in the Receivables Purchasing Agreement common to facilities of this type in relation to PFGL, PFIL as the Guarantor and the receivables. PFGL is required to maintain a credit insurance policy in relation to each trade debtor and to name DLLI as loss payee. PFGL is also required to ensure that the face value of all receivables (excluding overdue receivables) owed to PFGL is not less than £250 million.

The Receivables Purchasing Agreement also contains provisions allowing DLLI to terminate the facility on the occurrence of certain termination events set out therein. One of these termination events is a breach of any of the financial covenants in the 11 October 2010 Bank Facilities Agreement.

As a condition precedent to the Receivables Purchasing Agreement, PFGL has guaranteed, pursuant to a guarantee dated 30 December 2007, the obligations and liabilities of PFGL under the Receivables Purchasing Agreement up to a limit of £50 million.

Hedging Agreements

The borrowers under the Bank Facilities Agreement borrow principally in pounds sterling at floating rates of interest. In order to mitigate the effect of movements in interest rates, PFIL has entered into a number of interest rate swaps designed to reduce the Group’s level of exposure to floating rates. The hedge counterparties under these swap agreements share in the same security package granted to lenders, the Pension Trustees and the holders of permitted bonds.

Given the unprecedented downward movement in interest rates in recent times, the outlook for the future if interest rates continue at or near current levels and the long-dated nature of certain of the swaps and mutual break clauses contained in a number of the interest rate swaps, the Group implemented a restructuring of its interest rate swap portfolio in October 2010. Premier Foods announced the details of the swaps restructuring in a financial strategy update published on 19 October 2010.

Pensions Framework Agreement

The Combined Premier Pension Schemes Framework Agreement (the “**Framework Agreement**”) was entered into on 5 March 2009 by Premier Foods and the trustees (the “**Trustees**”) of four pension schemes: the Premier Foods Pension Scheme (“**PFPS**”), the RHM Pension Scheme (“**RHMPS**”), the Premier Grocery Products Pension Scheme and the Premier Ambient Products Pension Scheme (the “**Pension Schemes**”).

The intention of the Framework Agreement was to provide greater certainty over future cash flows, and, in particular, those which may arise from any future increases in the funding deficit. As such, it records the agreement between Premier and the Trustees in relation to the treatment of funding principles and deficit repayments in respect of “**Future Valuations**” (a phrase used to cover Pension Scheme valuations: (i) with an effective date of 2010 (the “**2010 Valuations**”); (ii) with an effective date of 2013 (the “**2013 Valuations**”); and (iii) undertaken after the “**Current Valuations**” (i.e. with effective dates in 2007 but before 31 March 2014).

More particularly, the Framework Agreement states that:

- (A) the Technical Provisions (that is, the amount required to make provision for each Pension Scheme's accrued or past service liabilities) to be used in any Future Valuation will be consistent with those set out in RHMP's Statement of Funding Principles dated 30 May 2008;
- (B) subject to what is said at (C) below in relation to PFPS and RHMP:
 - (i) the Pension Schemes will use the Schedules of Contributions and Recovery Plans which are in place following the Current Valuations until such time as they are replaced;
 - (ii) there will be no increase in the deficit contributions required to be paid by Premier Foods (or any other participating employer) until April 2014;
 - (iii) any increased funding deficit arising from the 2010 Valuations (or from any other valuation with an effective date after the Current Valuations but before the 2010 Valuation) will be recovered at a constant level over a 12 year period from 2010 to 31 March 2022 (however, there will be no increased payments for the first three years until 1 April 2014 (see (B)(ii), above)); and
 - (iv) any increased funding deficit arising from a Future Valuation with an effective date after 31 December, 2010 must be recovered over a 12 year period with payments commencing in 2014;
- (C)
 - (i) in relation to PFPS, as a result of the Pensions Regulator instructing it to change the mortality assumptions for the purposes of its actuarial valuation as at 5 April 2007, additional payments will be made to PFPS of: (a) £1 million in 2012; (b) £5 million in 2013; and (c) a series of additional payments of £5.1 million per annum beginning in April 2010 until such time as that additional deficit is repaid;
 - (ii) in relation to RHMP, Premier Foods current obligation to meet any shortfall of the expected investment out-performance in RHMP over the discount rate during the period between RHMP's Current Valuation and the effective date of RHMP's 2010 Valuation is varied so that it is met by payments to RHMP of: (a) £6 million in 2012; (b) £10 million in 2013; and (c) the remainder by a series of equal monthly instalments between 1 April, 2014 until 31 March, 2022;
- (D) the parties agree to co-operate and work in good faith in relation to determining the investment strategies for the Pension Schemes (although Premier Food's consent is not required in relation to the investment strategies); and
- (E) the parties agree that the Pension Schemes will receive no additional or accelerated funding, nor any increased or additional security, in connection with certain prescribed events (except as set out in the Framework Agreement) or in connection with potential disposals (rather the proceeds will be used either to pay off debt in the Group or shall be reinvested in Premier's business).

Cadbury trade mark licence

Premier Foods Group Limited (the "Licensee") and Cadbury UK Limited (the "Licensor") entered into the *Cadbury* trade mark licence (the "Licence") on 29 January 2010. The Licence had been extended on 25 October 2010 and, subject to its terms, will run for a period to expire not earlier than 30 June 2013.

The Licence is an exclusive licence which covers specified territories including the United Kingdom and Ireland. It grants the right to use the *Cadbury*, *Cadbury Ellipse*, *Cadbury Mini Rolls* and *Flake* trade marks, as well as other relevant brands, on a variety of ambient cake and baking mix products. At the time the Licence was entered into, such products included, amongst others, Cadbury Mini Rolls, Events, Cakes Bars and Celebration. The Licensee may propose any new products which contain Cadbury approved ingredients and which fall into the categories of ambient cakes (including celebration cakes, muffins, brownies and millionaire's shortbread but excluding Jaffa Cake products), flapjacks, ambient cake and pudding mixes, ambient hot and cold eating desserts and mini versions thereof be added to the Licence.

The Licence contains standard termination provisions including if the Licensee undergoes a change a control to a chocolate confectionary manufacturer with a market share greater than three per cent. of the chocolate confectionary market in the United Kingdom and Ireland.

Loyd Grossman trade mark licence

The *Loyd Grossman* trade mark licence (the “**Licence**”) was entered into on 10 October 2006 between Loyd Grossman (the “**Licensor**”) and Chivers Hartley Limited (assigned to Premier Foods Group Limited in 2009 (the “**Licensee**”) as part of an internal corporate reorganisation) and has a term of 20 years expiring on 10 October 2026.

The Licence is an exclusive worldwide licence which covers the UK trade mark *Loyd Grossman* and the trade name *Loyd Grossman*. The products included are sauces, dressing, accompaniments and toppings for pasta, rice, noodles, marinades, oils, salad dressings, soups and pizza. The licence also covers secondary products such as prepared, dried, canned, cooked, frozen fruit and vegetables, pickles, chutney, relishes, condiments, spices, flavourings, salad cream and mayonnaise, prepared meals and snacks, mashed potato and potato based products, spreads, honey, marmalade, jams, preserves and preserves, jelly, mincemeat, tea, hot beverages and milk.

The Licence contains standard termination provisions.

7.2 Target Group

No contracts have been entered into (other than contracts entered into in the ordinary course of business) by any member of the Target Group either: (i) within the period of two years immediately preceding the date of this document, which are or may be material to the Target Group; or (ii) at any time, which contain any provisions under which any member of the Target Group (as relevant) has any obligation or entitlement which is, or may be, material to the Target Group (as relevant) as at the date of this document.

8. Litigation and other proceedings

8.1 Continuing Group

There are no, nor have there been any, governmental, legal or arbitration proceedings (nor is the Company aware of any such proceedings being pending or threatened) which during the last twelve months prior to the date of this document may have, or in the recent past have had, a significant effect on the Continuing Group’s financial position or profitability.

8.2 Target Group

There are no, nor have there been any, governmental, legal or arbitration proceedings (nor is the Company aware of any such proceedings being pending or threatened) which during the last twelve months prior to the date of this document may have, or in the recent past have had, a significant effect on the Target Group’s financial position or profitability.

9. Working capital

The Company is of the opinion that, taking into account the Bank Facilities Agreement, the working capital available to the Continuing Group is sufficient for its present requirements, that is, for at least the twelve months following the date of publication of this document.

10. Significant change

10.1 Continuing Group

There has been no significant change in the financial or trading position of the Continuing Group since 31 December 2010, being the date to which Premier Foods’ unaudited preliminary results for the twelve months ended 31 December 2010 have been prepared.

10.2 Target Group

There has been no significant change in the financial or trading position of the Target Group since 31 December 2010, being the date to which the most recent financial information on the Target Group, presented in Part IV (Financial Information on the Target Group) of this document, has been prepared.

11. Consents

11.1 Rothschild has given, and has not withdrawn, its written consent to the inclusion in this document of the references to its name in the form and context in which they appear.

11.2 PricewaterhouseCoopers LLP is a member firm of the Institute of Chartered Accountants in England and Wales and has given, and not withdrawn, its written consent to the inclusion in this document of its report on the Unaudited Pro Forma Statement of Net Assets in Part VI (Accountant's Report on the Unaudited Pro Forma Statement of Net Assets) of this document, in the form and context in which it appears.

12. Documents available for inspection

Copies of the following documents will be available for inspection at the offices of the Company at Premier House, Centrium Business Park, Griffiths Way, St Albans, Hertfordshire AL1 2RE and at the offices of Slaughter and May at One Bunhill Row, London EC1Y 8YY during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) up to and including the date of the General Meeting:

- 12.1 the Memorandum and Articles of Association of the Company;
- 12.2 the consolidated audited accounts of the Company and its subsidiary undertakings for the financial years ended 31 December 2008 and 31 December 2009;
- 12.3 the unaudited preliminary results of the Company and its subsidiary undertakings for the financial year ended 31 December 2010;
- 12.4 PricewaterhouseCoopers LLP's report on the unaudited pro forma statement of net assets;
- 12.5 the written consent letters referred to in Section 11 of this Part VII;
- 12.6 this document and the Form of Proxy; and
- 12.7 the Disposal Agreement.

PART VIII

DEFINITIONS

The following terms have the following meanings throughout this document unless the context otherwise requires:

“Articles of Association”	the articles of association of the Company;
“Board” or “Directors”	the board of directors of the Company;
“Cauldron Foods”	Cauldron Foods Limited, a wholly owned subsidiary of Marlow Foods;
“Closing”	the completion of the Disposal in accordance with the terms of the Disposal Agreement;
“Companies Acts”	has the meaning given in Section 2 of the Companies Act 2006;
“Continuing Group”	Premier Foods and its subsidiaries and subsidiary undertakings, excluding the Target Group;
“CREST”	the system of paperless settlement of trades in securities and the holding of uncertificated securities operated by CRESTCo Limited in accordance with Uncertificated Securities Regulations 2001 (SI 2001/3755);
“CREST Manual”	the manual, as amended from time to time, produced by CRESTCo describing the CREST system and supplied by CRESTCo Limited to users and participants thereof;
“CREST Proxy Instruction”	the instruction whereby CREST members send a CREST message appointing a proxy for the meeting and instructing the proxy on how to vote;
“Disclosure Rules”	the Disclosure and Transparency Rules made by the FSA pursuant to FSMA governing the disclosure of information by listed companies;
“Disposal”	the proposed disposal of the Target Group by the Seller to the Purchaser pursuant to the Disposal Agreement;
“Disposal Agreement”	the conditional share purchase agreement dated 24 January 2011 between the Seller, the Company and the Purchaser, described in more detail in Part III (Principal Terms of the Disposal Agreement) of this document;
“Disposal Resolution”	the ordinary resolution to approve the Disposal set out in the Notice of General Meeting;
“EBITDA”	earnings before interest, tax, depreciation and amortisation;
“Exponent”	Exponent Private Equity LLP;
“EURIBOR”	Euro Interbank Offered Rate;
“Form of Proxy”	the form of proxy accompanying this document for use by Shareholders in connection with the General Meeting;
“FSA”	the Financial Services Authority of the United Kingdom;
“FSMA”	the Financial Services and Markets Act 2000, as amended;
“General Meeting”	the General Meeting of the Company convened by the Notice of General Meeting to be held at 9.00 a.m. on 3 March 2011 at the London Hilton on Park Lane, 22 Park Lane, London, W1K 1BE or any reconvened meeting following any adjournment thereof;
“Group”	in respect of any time prior to Closing, Premier Foods and its subsidiaries and subsidiary undertakings, including the Target Group and, in respect of any time following Closing, the Continuing Group;

“IFRS”	International Financial Reporting Standards, as adopted by the European Union;
“LIBOR”	London Interbank Offered Rate;
“Listing Rules”	the Listing Rules made by the FSA pursuant to FSMA governing, inter alia, admission of securities to the Official List of the FSA;
“Marlow Foods”	Marlow Foods Limited, a wholly-owned subsidiary of the Seller;
“Meat-free Business”	the business of manufacturing and selling meat-free products owned by Marlow Foods, described in more detail in Section 2 of Part I (Letter from the Chairman of Premier Foods plc);
“Notice of General Meeting”	the notice of the General Meeting set out at the end of this document;
“Ordinary Shares”	ordinary shares of £0.01 each in the capital of the Company;
“PFIL”	Premier Foods Investments Limited, a subsidiary of the Company;
“Premier Foods” or “Company”	Premier Foods plc, whose registered office is at Premier House, Centrium Business Park, Griffiths Way, St Albans, Hertfordshire, AL1 2RE;
“Purchaser”	Exponent (Montreal) SPV 5 Limited;
“Registrar”	Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA;
“Rothschild”	N M Rothschild & Sons Limited;
“Seller”	Marlow Foods Holdings Limited, a subsidiary of the Company;
“Shareholders”	holders of Ordinary Shares and “Shareholder” shall be construed accordingly; and
“Target Group”	Marlow Foods and its wholly-owned subsidiaries, Cauldron Foods and Quorn Foods Inc.

PREMIER FOODS PLC
NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Premier Foods plc (the “**Company**”) will be held at 9.00 a.m. on Thursday 3 March 2011 at the London Hilton on Park Lane, 22 Park Lane, London, W1K 1BE to consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

Ordinary Resolution

THAT the disposal of the entire issued share capital of Marlow Foods Limited (the “**Disposal**”) as described in the circular to shareholders of the Company dated 15 February 2011 of which this Notice forms part (the “**Circular**”) on the terms and subject to the conditions of a share purchase agreement dated 24 January 2011 between the Company, Marlow Foods Holdings Limited, a subsidiary of the Company, and Exponent (Montreal) SPV 5 Limited (a summary of which is set out in Part III of the Circular) is hereby approved for the purposes of Chapter 10 of the Listing Rules of the Financial Services Authority and that each and any of the directors and the secretary of the Company (or a duly authorised committee of the directors) are hereby authorised to conclude and implement the Disposal in accordance with such terms and conditions and to make such amendments, modifications, variations, waivers and extensions of any of the terms of the Disposal as the directors or any such committee may deem necessary, expedient or appropriate (provided such amendments, modifications, variations, waivers and extensions are not of a material nature) and to any documents and arrangements connected with the Disposal as they may in their absolute discretion think necessary or desirable.

By order of the Board

Suzanne Wise
General Counsel and Company Secretary

15 February 2011

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

Registered in England and Wales
Company No. 05160050

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 9.00 a.m.

Pursuant to Rule 6.1.12 (2) of the Disclosure and Transparency Rules, as at 14 February 2011 (being the last business date prior to the publication of this notice), the Company had in issue 2,398,021,581 ordinary shares carrying one vote each. Therefore, the total voting rights in the Company as at 14 February 2011 are 2,398,021,581.

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 at 6.00 p.m. on Tuesday 1 March 2011 (the "Specified Time") shall be entitled to attend or 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 attend or vote at the meeting. Should the General Meeting be adjourned, members, to be entitled to attend, must have been entered on the Register by 6.00 p.m. 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.

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 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.

3. Proxies

Shareholders can vote by either:

- attending the meeting and voting in person or by attorney or, in the case of corporate shareholders, by corporate representative; or
- appointing a proxy to attend and vote on their behalf, using the Form of Proxy accompanying this notice of General Meeting, or electronically via www.sharevote.co.uk or (for shares held through CREST) via the CREST proxy voting system.

Whether or not you intend to attend the General Meeting, 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 notorially certified copy thereof, at the following address: Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6LE as soon as possible and in any event so as to be received no later than 9.00 a.m. on Tuesday 1 March 2011 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 will not prevent you from attending 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 2740 (or +44 (0) 121 415 7191 if calling from outside the UK) or you may photocopy the Form of Proxy enclosed with this notice. Calls to 0871 384 2740 cost 8p per minute from a BT landline, other providers' costs may vary. Lines are open 8.30 a.m. to 5.30 p.m., Monday to Friday.

A proxy need not be a shareholder 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.

If a proxy is instructed to abstain from voting, that person is directed not to vote on the shareholder's behalf 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 vote to be cast "for", or "against", or whether you wish to withhold your vote from, the resolution. 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" or "against" the resolution or to withhold from voting.

Shareholders who return their Forms of Proxy with a direction 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.

4. 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. 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's ("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 of meeting 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 (www.euroclear.com/CREST).

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.

5. Online proxy voting

Shareholders can register the appointment of a proxy electronically by logging on to www.sharevote.co.uk and registering their proxy vote by the latest time(s) for receipt of proxy appointments specified in the notice of meeting for this purpose. 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.

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 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.

7. Electronic Communications

Any website or electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided either in this notice of General Meeting or in any related documents (including the Circular and the form of proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.

8. Shareholder Questions

Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

9. Additional Information

A copy of this notice, and other information required by Section 311A of the Companies Act 2006, can be found at www.premierfoods.co.uk.

