

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

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



PREMIER FOODS PLC

(Incorporated in England and Wales with registered number 5160050)

PROPOSED SHARE CONSOLIDATION - and - NOTICE OF ANNUAL GENERAL MEETING 2012

10.00 am on Thursday 3 May 2012

Your attention is drawn to the letter from the Chairman of Premier Foods plc set out on pages 3 to 6 of this document, which recommends voting in favour of the resolutions to be proposed at the 2012 Annual General Meeting referred to below.

Notice of the Annual General Meeting of the Company to be held at 10.00 am on Thursday 3 May 2012 at the Holiday Inn – Bloomsbury, Coram Street, London, WC1N 1HT is set out on pages 9 to 13 of this document.

Shareholders will find enclosed with this document a Form of Proxy for use at the Annual General Meeting. Whether or not you intend to be present at that Meeting, you are asked to complete the enclosed Form of Proxy and return it to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to arrive no later than 10.00 am on 1 May 2012. The completion and return of a Form of Proxy will not prevent you from attending the Annual General Meeting and voting in person should you wish to do so.

TABLE OF CONTENTS

	Page
Expected timetable of principal events.....	2
Chairman's letter.....	3–6
Further details of the Share Consolidation.....	7
Definitions.....	8
Notice of Annual General Meeting.....	9–13
Appendix 1 – Biographies of directors seeking reappointment.....	14–15

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Date
Latest date and time for the receipt of proxy forms for use at the AGM	10.00 am on Tuesday 1 May 2012
AGM	10.00 am on Thursday 3 May 2012
Latest date and time of dealing in Existing Ordinary Shares	4.30 pm on Thursday 3 May 2012
Record date and time for the Share Consolidation	5.00 pm on Thursday 3 May 2012
Admission and first day of dealing in New Ordinary Shares	8.00 am on Friday 4 May 2012
CREST account credited with New Ordinary Shares	Friday 4 May 2012
Dispatch of share certificates for New Ordinary Shares	by Friday 11 May 2012

Notes

- Each of the times and dates in the above timetable is based on current expectations and is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service.
- All references in this document to times are to GMT unless otherwise stated.

CHAIRMAN'S LETTER

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

Directors:
Michael Clarke
Mark Moran
Ronnie Bell
Charles Miller Smith
David Beever
Ian McHoul
Louise Makin
David Wild

23 March 2012

Dear Shareholder,

Annual General Meeting ("AGM")

I am pleased to enclose this year's Notice of AGM ("Notice"). The AGM will be held on Thursday 3 May 2012 at 10.00 am at the Holiday Inn – Bloomsbury, Coram Street, London, WC1N 1HT. The formal Notice convening the meeting is set out on pages 9 to 13 of this document. This document describes and gives a detailed explanation of each resolution to be proposed at the AGM. In addition to the ordinary business being dealt with at the AGM the Company is also proposing a resolution to consolidate its share capital.

Share Consolidation

The Company's issued share capital as at the date of this Notice consists of 2,398,058,228 Ordinary Shares of 1 pence each. The share price levels at which the Company's shares traded during 2011 (1 January 2011 to 31 December 2011) ranged between 3.3p and 35.1p. This means that small movements in the share price represent large percentage movements and potentially large spreads between buy and sell prices. The Board believes that a Share Consolidation could result in a less volatile share price as well as reducing administrative costs both of which are in the best interests of the Shareholders.

The Board is therefore recommending a Share Consolidation of the Ordinary Shares, such that Shareholders will exchange every 10 Existing Ordinary Shares of 1 pence for 1 New Ordinary Share of 10 pence. The rights attaching to the New Ordinary Shares, for which application for listing and trading will be made to the UK Listing Authority and the London Stock Exchange, will be unchanged from those attaching to the Existing Ordinary Shares, apart from nominal value. Shareholders will hold the same percentage of the Company's issued share capital after the consolidation as they did before, apart from fractional entitlements.

If a shareholding is not exactly divisible by 10, the Share Consolidation will result in an entitlement to a fraction of a New Ordinary Share. The Board is authorised under Article 15 and Listing Rule 9.5.13 to sell fractional entitlements arising from the Share Consolidation and to distribute the net proceeds in due proportion to the shareholders entitled thereto, save that it may retain these proceeds for the benefit of the Company where they amount to £3.00 or less for any entitled shareholder.

Subject to Shareholders approving this Share Consolidation, it is expected that dealings in the New Ordinary Shares will commence on Friday 4 May 2012 and that new share certificates, replacing those relating to Existing Ordinary Shares, will be dispatched to Shareholders who hold their Existing Ordinary Shares in certificated form by Friday 11 May 2012. For those Shareholders whose holding is in uncertificated form through CREST accounts, it is expected that adjustments to those accounts will be made on Friday 4 May 2012. However, these dates are based upon current expectations and are subject to change as determined by the directors.

If approved, this Share Consolidation will of course necessitate appropriate arithmetical adjustments to the entitlements arising under the Company's Executive Share Option Schemes, Long Term Incentive Plans, Co-Investment Plans, Save As You Earn and various Deferred Bonus Plans payable in the Company's shares.

Further details of the Share Consolidation are set out on page 7.

Voting

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

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

The accompanying Form of Proxy invites you to vote in one of three ways for each resolution: for, against or vote withheld. At the meeting itself, the votes will be taken by poll rather than on a show of hands. This approach has been chosen as the outcome is more democratic given that votes of Shareholders who have lodged proxies are added to the votes of Shareholders present at the meeting. The results will be published on our website (www.premierfoods.co.uk/investors/) following the AGM and will be released to the London Stock Exchange. Further details are available in the notes section of the Notice at pages 12 to 13.

Website

Our corporate website (www.premierfoods.co.uk/investors/) is the principal means of communicating with our Shareholders. There is a wealth of information online including:

- our full annual report 2011;
- Notice of AGM; and
- all the latest Company news, press releases and investor presentations.

Explanatory notes

An explanation of each of the resolutions is set out below. Resolutions 1 to 13 and resolutions 16 and 17 are proposed as ordinary resolutions. Resolutions 14 and 15 are proposed as special resolutions.

Resolution 1: To approve the annual report and accounts

The Board asks that the Shareholders receive and approve the directors' and auditors' reports and the accounts for the year ended 31 December 2011.

Resolution 2: To approve the directors' remuneration report

The director's remuneration report is set out on pages 64 to 76 of the Company's annual report 2011. The Board is required to present to Shareholders the directors' remuneration report 2011 for approval at the AGM. The report has been prepared in accordance with the Act and sets out the pay and benefits received by each of the directors for the year ended 31 December 2011. Approval is not specific to individual levels of remuneration.

Resolutions 3 to 10: To (re)elect the directors:

The UK Corporate Governance Code 2010 (the "Code") recommends that all directors stand for annual elections. We have opted to comply with the Code and therefore all directors will seek (re) election at this year's AGM. Biographical details of the directors are given in Appendix 1 on pages 14 to 15 of this document. The Board confirms that on appointment each non-executive director (with the exception of Charles Miller Smith who is appointed under the terms of a Relationship Agreement between the Company and Warburg Pincus LLC) is independent in character and judgement. The Board believes that each non-executive director should be re-elected and that each director's performance continues to be effective and demonstrate commitment to the role. The corporate governance section of the annual report 2011 contains details on the role of the Board and its committees.

Resolution 11 and 12: To approve the re-appointment of PricewaterhouseCoopers LLP as auditors and authorise the Audit Committee to determine their remuneration

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

Resolution 13: To renew the powers of the board to allot shares

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

The authority being renewed will permit the directors to:

- (a) allot Ordinary Shares or grant rights to subscribe for or convert any securities into Ordinary Shares of the Company up to an aggregate nominal amount equal to £7,993,527 (representing 79,935,274 Ordinary Shares if resolution 17 is passed, or 799,352,743 Ordinary Shares if resolution 17 is not passed). This amount represents approximately one-third of the issued Ordinary Share capital of the Company as at the date of this Notice; and
- (b) in line with guidance issued by the Association of British Insurers (“ABI”), allot Ordinary Shares or grant rights to subscribe for or convert any securities into Ordinary Shares in the Company in connection with a rights issue, up to an aggregate nominal amount of £15,987,055 (representing 159,870,549 Ordinary Shares if resolution 17 is passed, or 1,598,705,485 Ordinary Shares if resolution 17 is not passed), as reduced by the nominal amount of any shares issued under paragraph (a) of this resolution. This amount (before any reduction) represents approximately two-thirds of the Company’s issued Ordinary Share capital as at the date of this Notice.

The authorities sought under paragraphs (a) and (b) of this resolution will expire on the conclusion of the 2013 AGM or on 3 August 2013, whichever is sooner.

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

Resolution 14: To renew the power to disapply pre-emption rights

Conditional on the passing of resolution 13, resolution 14 will be proposed in which the Board is seeking authority to allot Ordinary Shares (or sell any Ordinary Shares which the Company elects to hold in treasury) for cash without first offering them to the existing Shareholders in proportion to their existing shareholdings. This right of Shareholders is commonly known as a pre-emption right.

In the light of the ABI guidelines described in relation to resolution 13 above, this authority will be limited to allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the board otherwise considers necessary, or otherwise up to a maximum nominal value of £1,199,029 (representing 11,990,291 Ordinary Shares if resolution 17 is passed, or 119,902,911 Ordinary Shares if resolution 17 is not passed). This amount represents approximately 5% of the issued share capital of the Company as at the date of this Notice.

In respect of this aggregate nominal amount, the directors confirm their intention to follow the provisions of the Pre-Emption Group’s Statement of Principles (the “Principles”) regarding cumulative usage of authorities within a rolling 3-year period where the Principles provide that usage in excess of 7.5% should not take place without prior consultation with Shareholders.

The authorities sought under paragraphs (a) and (b) of resolution 14 will expire on the conclusion of the 2013 AGM or on 3 August 2013, whichever is sooner.

Resolution 15: To approve the notice period for general meetings

Changes made to the Act by the Companies (Shareholders’ Rights) Regulations 2009 increase the notice period for general meetings of the Company to 21 days, unless Shareholders approve a shorter notice period which cannot however, be less than 14 clear days. AGMs will continue to be held on at least 21 clear days’ notice. The Company is currently able to call general meetings (other than AGMs) on 14 clear days’ notice pursuant to the authority which was given at the AGM 2011. In order to preserve this ability, resolution 15 seeks to renew this authority. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of Shareholders as a whole.

Resolution 16: To authorise political donations

The Act prohibits companies from making donations to any EU political organisations or independent candidates, incurring EU political expenditure unless authorised by Shareholders in advance. However the legal definitions used in the Act are very broadly drafted. As a result they may catch normal business activities such as funding seminars and other functions to which politicians are invited, supporting certain bodies involved in policy review and law reform and matching employees' donations to certain charities.

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

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

Resolution 17: To approve the Share Consolidation

Approval is sought from Shareholders to consolidate the Ordinary Shares of the Company. The Board considers it desirable to effect the share capital consolidation as, in the Board's opinion, this could result in a less volatile share price as well as reducing administrative costs both of which are in the best interests of the Shareholders. Further details of the Share Consolidation are set out on page 7.

Recommendation

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

Yours faithfully

A handwritten signature in black ink, appearing to read 'Ronnie Bell', with a long horizontal flourish extending to the right.

Ronnie Bell
Chairman

FURTHER DETAILS OF THE SHARE CONSOLIDATION

1. Share Consolidation

The Ordinary Shares will be consolidated such that Shareholders will exchange every 10 Existing Ordinary Shares of 1 pence for 1 New Ordinary Share of 10 pence. It is proposed that the consolidation will become effective from close of business on Thursday 3 May 2012. It is expected that dealing in the Company's shares in their consolidated form will commence at 8.00 am on Friday 4 May 2012, being the first business day thereafter.

Each New Ordinary Share will carry the same rights as to voting, dividends and return on capital as set out in the Company's Articles of Association that currently attach to the Existing Ordinary Shares.

Application will be made to the UK Listing Authority for the New Ordinary Shares to be admitted to the Official List and to the London Stock Exchange.

Share certificates in respect of the New Ordinary Shares are expected to be sent by Friday 11 May 2012 to those Shareholders who hold their shares in certificated form. These will replace existing certificates which should then be destroyed. Pending the receipt of new certificates, transfers of New Ordinary Shares held in certificated form will be certified against the Company's Register of Members. Shareholders who hold their entitlement to New Ordinary Shares in uncertificated form through CREST will have their CREST accounts adjusted to reflect their entitlement to New Ordinary Shares on Friday 4 May 2012.

2. Effects of proposals

For purely illustrative purposes, examples of the effects of the Share Consolidation in respect of certain holdings of Existing Ordinary Shares are set out below:

Existing Ordinary Shares of 1p each	New Ordinary Shares of 10p each
100	10
1,000	100
8,000	800
15,000	1,500

These examples do not show fractional entitlements, the value of which will depend on the market value of the New Ordinary Shares at the time of sale, as detailed below.

Existing Ordinary Shares which cannot be consolidated into an exact number of New Ordinary Shares will be aggregated and sold in the market on or shortly after Friday 4 May 2012. In the event that the net proceeds of sale exceed £3.00 for any entitled Shareholder, such proceeds of sale will be paid to that Shareholder. Where the net proceeds of such sale are £3.00 or less for any entitled shareholder, they will be retained for the benefit of the Company (in accordance with the Articles).

To effect the Share Consolidation it may be necessary to issue such minimum number of additional Existing Ordinary Shares (not exceeding 9) so that the aggregate nominal value of the ordinary share capital of the Company is exactly divisible by 10, subject to this requirement, the Company currently has an issued Ordinary Share Capital of £23,980,582 divided into 2,398,058,228 Existing Ordinary Shares. Following the Share Consolidation becoming effective, and assuming no further issue of Existing Ordinary Shares prior to such time, the issued Ordinary Share Capital shall remain as £23,980,582 but will be divided into 239,805,823 New Ordinary Shares.

For the purposes of UK taxation of chargeable gains, a shareholder should not be treated as making a disposal of all or part of his holding of existing shares by reason of the Share Consolidation. The New Ordinary Shares should be treated as the same asset, and as having been acquired at the same time and at the same aggregate cost as, the holding of Existing Ordinary Shares from which they derive. On a subsequent disposal of the whole or part of the New Ordinary Shares comprised in the new holding, a shareholder may, depending on his or her circumstances, be subject to tax on the amount of any chargeable gain realised.

3. Share Options

As at 23 March 2012 (being the last practicable date prior to the publication of this document), there were 150,978,534 outstanding options to acquire Existing Ordinary Shares (which would, if exercised in full, represent approximately 5.9% of the Company's issued share capital as enlarged by such exercise).

All outstanding Executive Share Option Schemes, Long Term Incentive Plans, Co-Investment Plans, Save As You Earn and various Deferred Bonus Plans will be adjusted as appropriate to reflect the Share Consolidation.

DEFINITIONS

The following definitions apply throughout this Circular:

“Act”	the Companies Act 2006;
“AGM”	the Annual General Meeting;
“Articles”	the Company's Articles of Association (as amended from time to time);
“Certificated” or “in certificated form”	recorded on the relevant register as being held in certificated form and title to which may be transferred by means of a stock transfer form;
“Circular”	this document;
“Company”	Premier Foods plc;
“CREST”	the computer based system established under the CREST Regulations which enable title to units of relevant securities (as defined in the CREST Regulations) to be evidenced and transferred without a written instrument and in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations (SI 2001/3755) as amended;
“directors” or the “Board”	the board of directors of the Company from time to time;
“Existing Ordinary Shares”	existing ordinary shares of 1 pence each in the capital of the Company, prior to the Share Consolidation;
“Form of Proxy”	a form of proxy, enclosed with this Circular;
“Group”	the Company and its subsidiaries;
“London Stock Exchange”	London Stock Exchange plc;
“New Ordinary Share”	the proposed new ordinary shares of 10 pence each in the capital of the Company, created pursuant to the Share Consolidation;
“Notice”	the notice of AGM at the end of this Circular;
“Official List”	the list maintained by the Financial Services Authority detailing all securities traded on the Main Market of the London Stock Exchange.
“Ordinary Shares”	prior to the Share Consolidation, the Existing Ordinary Shares and, thereafter, the New Ordinary Shares;
“Record Date”	5.00 pm on Thursday 3 May 2012, being the record date for the purposes of the Share Consolidation;
“Share Consolidation”	the proposed consolidation of Existing Ordinary Shares into New Ordinary Shares on the basis of 1 New Ordinary Share for every 10 Existing Ordinary Shares, further details of which are set out in this Circular;
“Shareholders”	holders of issued Existing Ordinary Shares; and
“Uncertificated” or “in uncertificated form”	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the regulations relating to CREST, may be transferred by means of CREST.

NOTICE OF 2012 AGM

Premier Foods plc

Notice is hereby given that the Annual General Meeting ("AGM") of Premier Foods plc (the "Company") will be held on Thursday 3 May 2012 at 10.00 am at the Holiday Inn – Bloomsbury, Coram Street, London, WC1N 1HT, to transact the following business:

To propose and, if thought fit, to pass resolutions 1 to 13 and resolutions 16 and 17 as ordinary resolutions and resolutions 14 and 15 as special resolutions, as set out below.

Resolution 1

To receive the directors' and auditors' reports, and the audited accounts of the Company for the year ended 31 December 2011.

Resolution 2

To approve the directors' remuneration report for the year ended 31 December 2011.

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

Resolution 3

To elect Michael Clarke as a director.

Resolution 4

To elect Mark Moran as a director.

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

Resolution 5

To re-elect Ronnie Bell as a director.

Resolution 6

To re-elect Charles Miller Smith as a director.

Resolution 7

To re-elect David Beever as a director.

Resolution 8

To re-elect Ian McHoul as a director.

Resolution 9

To re-elect Louise Makin as a director.

Resolution 10

To re-elect David Wild as a director.

Resolution 11

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

Resolution 12

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

Resolution 13 — Authority to allot shares

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

- (a) up to an aggregate nominal amount of £7,993,527 (such amount to be reduced by the nominal amount allotted or granted under paragraph (b) below in excess of such sum); and
- (b) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to an aggregate nominal amount of £15,987,055 (such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection with an offer by way of a rights issue:
 - (i) to ordinary Shareholders in proportion (as nearly as practicable) to their existing holdings; and
 - (ii) to holders of any other class of equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

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

such authorities to apply until the conclusion of the 2013 AGM or 3 August 2013, whichever is sooner, but, in each case, during this period the Company may make offers or enter into agreements that would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the directors may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of any such offer or agreement as if the authority conferred hereby had not ended.

Resolution 14 — Renewal of the power to disapply pre-emption rights

That, if resolution 13 is passed, the directors be given power to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such powers to be limited:

- (a) to the allotment of equity securities or the sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (in the case of the authority sought under resolution 13(b), by way of a rights issue only):
 - (i) to ordinary Shareholders, in proportion (as nearly as practicable) to their existing holdings; and
 - (ii) to holders of any other class of equity securities, as required by the rights of those securities or as the directors otherwise consider necessary,

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

- (b) in the case of the authority granted under resolution 13(a), and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than under paragraph (a) above) of equity securities or sale of treasury shares up to an aggregate nominal amount of £1,199,029,

such power to apply until the conclusion of the 2013 AGM or 3 August 2013, whichever is sooner, but in each case, during this period, the Company may make offers or enter into agreements that would or might require equity securities to be allotted (and treasury shares to be sold) after the power ends and the directors may allot equity securities (and sell treasury shares) in pursuance of that offer or agreement as if the power conferred hereby had not ended.

Resolution 15 — Approval of notice period for general meetings

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

Resolution 16 — Authority to make political donations

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

- (i) make political donations to political organisations other than political parties not exceeding £50,000 in total; and
- (ii) incur political expenditure not exceeding £50,000 in total.

(as such terms are defined in sections 363 to 365 of the Companies Act 2006) during the period commencing on the date of this resolution and ending at the conclusion of the 2013 AGM or 3 August 2013, whichever is sooner, provided that the aggregate amount of any such donations and expenditure shall not exceed £50,000.

Resolution 17 — Approval of the Share Consolidation

That, subject to and conditional upon the admission of the New Ordinary Shares (as defined below) to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's Main Market for listed securities becoming effective, each of the ordinary shares of 1p each in the capital of the Company (the "Existing Ordinary Shares") which at 5.00 pm on Thursday 3 May 2012 (or such other time and date as the directors of the Company may determine) are shown in the Register of Members of the Company to be in issue shall be consolidated into ordinary shares of 10p each in the capital of the Company (the "New Ordinary Shares") on the basis of 10 Existing Ordinary Shares being consolidated into 1 New Ordinary Share, each New Ordinary Share having the same rights as the Existing Ordinary Shares, provided that:

- (a) where such consolidation results in any member being entitled to a fraction of a New Ordinary Share, such fraction shall, so far as possible, be aggregated with the fractions of a New Ordinary Share to which other members of the Company may be entitled; and
- (b) the directors of the Company be and are hereby authorised to sell (or appoint any other person to sell to any person), on behalf of the relevant members, all the New Ordinary Shares representing such fractions at the best price reasonably obtainable to any person, and to distribute the proceeds of sale (net of expenses) in due proportion among the relevant members entitled thereto (save that any fraction of a penny which would otherwise be payable shall be rounded up or down in accordance with the usual practice of the registrar of the Company, and save that the Company shall retain the net proceeds of sale of such New Ordinary Shares representing such fractions where the individual amount of net proceeds to which any member is entitled does not exceed three pounds (£3.00)); and
- (c) any director of the Company (or any person appointed by the directors of the Company) shall be and is hereby authorised to execute an instrument of transfer in respect of such New Ordinary Shares on behalf of the relevant members and to do all acts and things the directors consider necessary or expedient to effect the transfer of such shares to, or in accordance with the directions of, any buyer of any such shares.

By order of the Board



Andrew McDonald

General Counsel & Company Secretary
23 March 2012

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

Notes:

1. Attendance and voting

Please bring with you the accompanying Admission Card. It will facilitate your right to attend, speak and vote, and will speed your admission. Please keep it until the end of the meeting. The meeting will commence at 10.00 am and light refreshments will be available from 9.30 am and also after the meeting, which is expected to end at around 11.00 am.

Pursuant to DTR 6.1.12 (2) of the Disclosure and Transparency Rules as at the date of this Notice, the Company had in issue 2,398,058,228 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at the date of this Notice are 2,398,058,228.

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 pm on 1 May 2012 (the "Specified Time") shall be entitled to attend or vote at the AGM in respect of the Ordinary Shares in the capital of the Company registered in their names at that time. Changes to entries on the Register for certified and uncertified shares of the Company after the Specified Time shall be disregarded in determining the rights of any person to attend or vote at the meeting. Should the AGM be adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned AGM. Should the AGM be adjourned for a longer period, to be so entitled, members must have been entered on the Register by 6.00 pm two days prior to the adjourned AGM or, if the Company gives notice of the adjourned AGM, at the time specified in such notice.

2. Corporate Representatives

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

3. Proxies

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

Whether or not you intend to attend the AGM, you are requested to complete the enclosed Form of Proxy and return it to the Company's registrar, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, at the following address: Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and in any event so as to be received no later than 10.00 am on 1 May 2012 or, in the event that the meeting is adjourned, not less than 48 hours before the time for holding any adjourned meeting. Any Form of Proxy received after this time will be void.

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

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

You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy additional proxy forms may be obtained by contacting the registrar Equiniti on their helpline 0871 384 2030 calls to this number cost 8p per minute from a BT landline, other providers' costs may vary. Lines are open 8.30 am to 5.30 pm Monday to Friday (or +44 121 415 7047 if calling from outside the UK) or you may photocopy the Form of Proxy enclosed with this Notice.

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

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

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

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

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

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

4. Voting by Poll

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

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

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

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

5. CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by following the procedures described in the CREST Manual (available at www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Equiniti (CREST participant RA19) by the latest time(s) for receipt of proxy appointments specified in the Notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6. Information Rights

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

7. Documents available at the Meeting

The following documents will be available for inspection at the registered office of the Company and at the office of Slaughter and May, at One Bunhill Row, London, EC1Y 8YY during usual business hours between the date of this Notice and the AGM, and at the venue of the AGM 15 minutes prior to the commencement of the meeting until its conclusion, copies of the executive directors' service contracts and non-executive directors' letters of appointment.

8. Electronic communications

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

APPENDIX 1

BIOGRAPHIES OF DIRECTORS SEEKING (RE) ELECTION

Michael Clarke – Chief Executive Officer

Date of appointment: August 2011

Prior to joining the Group, Michael served as President of Kraft Foods Europe. In this role he was responsible for managing the group's entire European business, with revenues of \$13 billion, 58 manufacturing sites and 25,000 employees, reporting directly to Kraft's Chairman & CEO. Previously Michael was President of The Coca-Cola Company, Northwest Europe (including the UK) & Nordics and was with the company for 12 years in a number of senior roles. Previous to this, Michael was Vice-President for Reebok South Asia/Pacific and began his early career as a Chartered Accountant in South Africa with Deloitte. He graduated with a degree in Commerce from the University of Cape Town. Michael is also a non-executive director of Wolseley plc.

Since joining the Company in August Michael's initial priorities have been to agree a new business plan for the Group, undertake a strategic review of the business including identifying potential disposals and to agree a new re-financing plan. Michael has also appointed a new senior management team. Michael is a member of the Finance Committee and regularly attends meetings of the other Board committees by invitation.

Mark Moran – Chief Financial Officer

Date of appointment: December 2011

Prior to joining the Group Mark served as Chief Financial Officer of SSL International plc where he gained extensive experience of working with global brands during his six years including strategic and day-to-day financial management, executive Board responsibilities and investor relations. Prior to this he was Group Finance Director of Porvair plc and also held senior roles at Caradon plc. Mark was trained as a Chartered Accountant with Arthur Andersen. Mark previously served as non-executive director of Brixton plc between 2008 and 2009.

Mark is responsible for overseeing the financial operations of the Group and setting its financial strategy in conjunction with the Finance Committee and the Board. He also oversees the overall framework for financial forecasting, planning, analysis and reporting. Mark's immediate priority since joining has been to focus on the delivery of the new re-financing plan. Mark is a member of the Finance Committee and regularly attends meetings of the other Board committees by invitation.

Ronnie Bell – Non-executive Chairman

Date of appointment: October 2010

Ronnie spent a 30 year career with Kraft Foods Inc, the world's second largest food company. During this time he gained extensive experience in marketing, business development and general and international management. Ronnie assumed his first country general management role, for the UK and Republic of Ireland, in 1990. He then widened his responsibilities geographically to include 16 European countries following his appointment as President of Kraft Foods Europe, a position he held for five years. In this role he was responsible for all the Group's coffee, chocolate and grocery brands in the region. Ronnie is currently non-executive Chairman of Milk Link Ltd and non-executive director of Ansell Ltd and The Edrington Group Ltd.

Ronnie has extensive marketing and sales experience within the UK and international food industry. He is responsible for leading the Board and ensuring it operates in an effective manner. As Chairman he is responsible for setting Board agendas and ensuring sufficient time is available for discussing key strategic issues. He is also responsible for promoting constructive relations between the executive and non-executive directors and ensuring effective communication with shareholders. During the year Ronnie led the process for the appointment of Michael Clarke as the Group's new CEO and also David Wild as a new non-executive director. Ronnie chairs the Nomination Committee and is a member of the Finance and Remuneration committees.

Charles Miller Smith – Non-executive Deputy Chairman

Date of appointment: June 2009

Charles is a senior adviser at Warburg Pincus LLC and prior to this was an International Adviser at Goldman Sachs International from 2001 until 2005. Charles worked with Unilever plc for over 30 years, the last five years of which he served as a Director of Finance and then Foods. He held a wide range of financial and general management positions in the United Kingdom, the Netherlands and India. Charles was Chief Executive Officer and then Chairman at ICI plc from 1994 to 2001 and served as Chairman of Scottish Power plc between 2000 and 2007. Charles's other appointments include a member of the international advisory council for Principal Financial in the USA and also Chairman of Firstsource Solutions UK Ltd.

As Deputy Chairman Charles is responsible for assisting the Chairman in performing his duties and where appropriate deputising in his absence. Charles has extensive commercial experience both as an executive director of a number of multinational companies and also in advising a range of financial organisations. Charles is a member of the Finance and Nomination committees.

David Beever – Senior Independent Director and non-executive director

Date of appointment: January 2008

After qualifying as a Chartered Engineer, David has spent most of his career in the financial sector. He was a Vice-Chairman of S. G. Warburg where he handled many corporate finance transactions for major UK and International companies. He was later a board member of KPMG and Chairman of Corporate Finance. Earlier he worked for several years at 3i Group plc. He is a non-executive director of Stobart Group Ltd and was previously Chairman of a number of listed and other companies including Volex Group plc and London and Continental Railways plc, builders of the Channel Tunnel Link. He was also a non-executive director of JJB Sports plc and Paragon Group of Companies plc. David is a member of the Board of Trustees, University of London.

David has a wealth of experience within the finance industry and provides advice and counsel to the Board on major strategic financial issues as Chairman of the Finance Committee and a member of the Audit Committee. The main focus over the year has been to review and approve progress in connection with the Group's re-financing plan. As Senior Independent Director he has responsibility for meeting with the other non-executive directors to review the Chairman's performance and is available to shareholders to discuss their concerns. David is also a member of the Nomination committee.

Ian McHoul – Non-executive director

Date of appointment: July 2004

Ian is currently Chief Financial Officer of AMEC plc. Ian's earlier career was spent in the brewing industry where he spent ten years with Courage Ltd and its parent company Foster's Brewing Group in a variety of roles and served as General Manager of Strategy of Foster's Brewing Group and executive director of Strategy and Planning of Courage Ltd from 1992 to 1995. He was Finance and Strategy Director of the Innentrepreneur Pub Company Ltd from 1995 to 1998. Ian then served at Scottish & Newcastle plc between 1998 and 2008, holding the position of Finance Director from 2001. Ian qualified as a Chartered Accountant with KPMG in 1985.

Ian has extensive financial experience and expertise which is utilised by the Board in his capacity as Chairman of the Audit Committee and also as a member of the Finance Committee. The Audit Committee has responsibility for monitoring the integrity of the Group's financial reporting systems, financial controls and the effectiveness of the internal audit function. Ian is also a member of the Nomination committee.

Louise Makin – Non-executive director

Date of appointment: October 2006

Louise is currently Chief Executive Officer of BTG plc, an international specialist healthcare company. Louise was appointed CEO in October 2004 and has led the turnaround, strategic positioning and growth of the company. Previously, Louise was President of the Biopharmaceuticals Division of Baxter Healthcare Europe, after having joined Baxter in 2000 as Vice-President, Strategy & Business Development Europe. Prior to Baxter, Louise spent 13 years with ICI plc and English China Clay. Louise holds an MA in Natural Sciences, a PhD in Metallurgy from the University of Cambridge, and an MBA.

Louise has significant commercial and management expertise within the Healthcare industry. She chairs the Remuneration Committee which over the year has focused on the significant management changes within the Group and consulted with major Shareholders and investor bodies regarding the new Long Term Incentive Plan. Louise is also a member of the Nomination Committee.

David Wild – Non-executive director

Date of appointment: March 2011

David joined the Group in March 2011. He is currently Chief Executive Officer of Halfords Group plc and was previously with Walmart where he was Senior Vice-President of New Business Development in San Francisco. Prior to this role, David was President of Walmart Germany. Earlier in his career he was with Tesco (1985 to 2003) where he held a variety of roles including developing and latterly leading their business in Central Europe.

David brings over 20 years' retailing experience, gained at two world-leading businesses and the skills and ability to develop growth strategies. David is a member of the Audit, Remuneration and Nomination committees.

