

Company No. 05160050

Ordinary and Special Resolutions

of

Premier Foods plc

("Premier Foods" or the "Company")

Passed on 20 March 2014

The following ordinary and special resolutions (in which capitalised terms shall have the same meanings given in the circular to Shareholders dated 4 March 2014 in connection with the Joint Venture and the Placing and the Rights Issue, save where specified to the contrary herein) were passed at a general meeting of Premier Foods held at 10.00 a.m. on Thursday 20 March 2014 at Doubletree by Hilton London West End, 92 Southampton Row, London WC1B 4BH:

Ordinary Resolution

"THAT:

1. subject to, and conditional upon, the Capital Refinancing Resolutions being approved and the Capital Refinancing Plan being implemented, the sale by the Company of 51 per cent. of its baking and milling business (the "**JV Transaction**"), and the establishment of the Joint Venture, as described in the Circular of which this notice forms part, as a Class 1 transaction on the terms and subject to the conditions of the JV Agreements dated 27 January 2014 between, among others, Premier Foods and Gores (including, among other things, the terms of the Drag), are hereby approved for the purposes of Chapter 10 of the Listing Rules of the Financial Conduct Authority, and that each and any of the Directors be and are hereby authorised to conclude and implement the JV Transaction in accordance with such terms and conditions and to make such non-material modifications, variations, waivers and extensions of any of the terms of the JV Transaction and of any documents and arrangements connected with the JV Transaction as he thinks necessary or desirable;

Special Resolution

THAT:

2. subject to, and conditional upon, the Related Party Resolution being passed:

- (A) the terms of the Placing and the Rights Issue be and are hereby approved and the Directors be and are hereby directed to implement the Placing and the Rights Issue on the basis described in the Circular and the Prospectus and be and are generally and unconditionally authorised to exercise all powers of the Company as necessary in connection with the implementation of the Placing and the Rights Issue;
- (B) the issue of Placing Shares to the Placees for cash at an issue price of 130 pence per share, which is a discount of 7.1 per cent. to the Closing Price of 140 pence per share on the last business day prior to announcement of the Placing and the Rights Issue, and otherwise on the terms set out in the Circular and the Prospectus be and is hereby approved;
- (C) without prejudice to the authority conferred on the Board at the last annual general meeting of the Company, the Board be authorised to allot, for cash, up to 599,160,284 ordinary shares for the purposes of the Placing and the Rights Issue as if section 561 of the Companies Act 2006 did not apply, such authority to apply until the end of the annual general meeting of the Company in 2014 (unless previously varied or revoked by the Company in general meeting) save that the Company may make offers and enter into agreements during the relevant period which would, or might, require equity securities to be allotted after the authority ends and the Board may allot equity securities under any such offers or agreements as if the authority had not ended; and
- (D) subject to and conditional upon Placing Admission and Admission becoming effective and in substitution for the allotment authority conferred on the Board at the last annual general meeting of the Company (but without prejudice to any allotments made pursuant to that authority) and in addition to the amount set out in paragraph (C) above, the Board be generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:
 - (i) comprising equity securities (as defined by section 560(1) of the Companies Act 2006) up to a nominal amount of £55,933,503 (such amount being equal to approximately two thirds of the issued ordinary share capital of the Company immediately following the Placing and the Rights Issue and such amount to be reduced by any allotments or grants made under paragraph (ii) below) in connection with an offer by way of a rights issue:
 - (a) to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings; and

(b) to holders of other equity securities as required by the rights of those securities or as the Board otherwise considers necessary;

but subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (ii) in any other case, up to a nominal amount of £27,966,751 (such amount being equal to approximately one third of the issued ordinary share capital of the Company immediately following the Placing and the Rights Issue and such amount to be reduced by the nominal amount allotted or granted under paragraph (i) above);

such authorities to apply, unless previously varied or revoked by the Company in general meeting, until the close of business on 1 July 2014 or, if earlier, the end of the annual general meeting of the Company in 2014, save that, in each case, the Company may make offers and enter into agreements during the relevant period which 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 Board 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 had not ended;

- (E) subject to and conditional upon Placing Admission and Admission becoming effective and in substitution for the equivalent authority conferred on the Board at the last annual general meeting of the Company (but without prejudice to any allotments made pursuant to that authority), the Board be authorised to allot equity securities (as defined by section 560(1) of the Companies Act 2006) for cash under the authority conferred by paragraph (D) above and/or to sell the shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, provided that this power shall be limited to:

- (i) the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of an authority granted under sub-paragraph (D)(i) above, by way of a rights issue only):

(a) to the holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings; and

(b) to holders of other equity securities, as required by the rights of those securities, or as the Board otherwise considers necessary;

but subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to treasury shares, fractional

entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (ii) in the case of the authority granted under paragraph (D)(ii) above and/or in the case of a transfer of treasury shares which is treated as an allotment of equity securities under section 560(3) of the Companies Act 2006, to the allotment (otherwise than under paragraph (i) above) of equity securities up to a nominal amount of £4,195,013 (such aggregate nominal amount representing approximately 5 per cent. of the issued ordinary share capital of the Company immediately following the Placing and the Rights Issue),

such power to apply until the close of business on 1 July 2014 or, if earlier, the end of the annual general meeting of the Company in 2014 (unless previously varied or revoked by the Company in general meeting), save that during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Board may allot equity securities in pursuance of any such offer or agreement as if the power had not ended; and

- (F) the Articles of Association of the Company be and hereby are amended by adding the following new article 140 in substitution for and to the exclusion of the existing article 140:

"140. RESTRICTIONS ON BORROWING

The Directors shall restrict the borrowings of the Company and exercise all voting and other rights, or powers of control exercisable by the Company in relation to its subsidiaries and the subsidiary undertakings, so far as to secure (as regards subsidiaries and subsidiary undertakings to the extent possible) that the aggregate principal amount (including any premium payable on final repayment) outstanding of all moneys borrowed by the Company and its subsidiaries and subsidiary undertakings (excluding amounts borrowed by any member of the Group from any other member of the Group other than amounts to be taken into account under Article 142) shall not at any time, save with the previous sanction of an ordinary resolution of the Company, exceed a sum equal to the higher of: (i) six times the Adjusted Capital and Reserves (as defined in the next Article); and (ii) £1,500 million."; and

Ordinary Resolution

- 3. subject to, and conditional upon, the Placing and Rights Issue Resolution having become effective (subject only to this resolution being passed), the subscription by Warburg Pincus of 13,333,755 Placing Shares pursuant to the Placing be and is hereby approved.

A handwritten signature in blue ink, appearing to read 'AM', is written over a horizontal line.

By order of the Board

Andrew McDonald

General Counsel & Company Secretary

Registered office:

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Registered in England No: 05160050