

**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.

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## **PREMIER FOODS plc**

(Incorporated in England and Wales with registered number 5160050)

### **NOTICE OF GENERAL MEETING**

**2.00 pm on Wednesday 15 October 2014**

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

Notice of the General Meeting of the Company to be held at 2.00 pm on Wednesday 15 October 2014 at Premier House, Centrium Business Park, Griffiths Way, St Albans, Hertfordshire, AL1 2RE is set out on page 3 of this document.

Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting. Whether or not you intend to be present at the General 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 2.00 pm on 13 October 2014. The completion and return of a Form of Proxy will not prevent you from attending the General Meeting and voting in person should you wish to do so.



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

Directors:

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

22 September 2014

Dear Shareholder,

**General Meeting to approve an all-employee Share Incentive Plan (“GM”)**

I am pleased to enclose a Notice of GM (“**Notice**”). The GM will be held on Wednesday 15 October 2014 at 2.00 pm at Premier House, Centrium Business Park, Griffiths Way, St Albans, Hertfordshire, AL1 2RE. The formal Notice convening the GM is set out on page 3 of this document. The purpose of the meeting is to approve the introduction of a new tax advantaged all-employee share incentive plan — the Premier Foods Share Incentive Plan (the “**SIP**”) — to encourage employee share ownership throughout the Group (the “**Group**”).

At our staff conference earlier this month, our CEO, Gavin Darby, outlined the Company’s plan to grow our categories through significantly increasing innovation and marketing for our leading brands. In order to align all employees with this plan, the Company is proposing to award 500 shares to each employee in the Group free of charge via the SIP (the “**2014 Free Share Award**”). In addition to creating a united culture among our employees, the 2014 Free Share Award will give employees a stake in the Company and align their interests with those of shareholders.

I believe that the 2014 Free Share Award is an excellent way to reward and motivate our employees while focusing the whole organisation on growth. Following the successful conclusion of a new capital structure for the Company and joint venture arrangement for the Bread business earlier in 2014 we are now embarking on the next stage of our strategy to drive category growth. The SIP provides an effective means of aligning our employees’ efforts with our goals and allows them to share in the long term success of the Company.

The SIP rules provide that the Company will follow investor body guidelines in relation to usage of share capital in a rolling ten year period. The 2014 Free Share Award is expected to utilise less than 0.25% of issued share capital and therefore the dilutive impact of the award is expected to be minimal. The main terms of the SIP are summarised in the Appendix.

Executive Directors and members of the Group Executive have agreed that they will not take up the 2014 Free Share Award as their interests are already aligned to those of shareholders via participation in the Group’s long term incentive arrangements.

**Recommendation**

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

Yours faithfully

**David Beever**  
Chairman

# Notice of General Meeting

## Premier Foods plc

Notice is hereby given that a General Meeting (“**GM**”) of Premier Foods plc (the “**Company**”) will be held on Wednesday 15 October 2014 at 2.00 pm at Premier House, Centrium Business Park, Griffiths Way, St Albans, Hertfordshire, AL1 2RE to consider and if thought fit pass the following resolution which will be proposed as an ordinary resolution:

### **Approval of an all-employee Share Incentive Plan**

That the rules of the Premier Foods Share Incentive Plan (the “**SIP**”) referred to in the Chairman’s letter to shareholders dated 22 September 2014 and as summarised in the Appendix to the Notice of General Meeting and produced in draft to this meeting be approved and the Directors be authorised to:

- (a) make such modifications to the SIP as they may consider appropriate to take account of any guidance produced by, or requirements of, HM Revenue & Customs and for the implementation of the SIP and to adopt the SIP as so modified and to do all such other acts and things as they may consider appropriate to implement the SIP; and
- (b) establish further plans based on the SIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the SIP.

By order of the Board.



**Andrew McDonald**

General Counsel & Company Secretary

22 September 2014

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

**Notes:****1. Attendance and voting**

Please bring with you the accompanying Admission Card. It will facilitate your right to attend, speak and vote, and will speed your admission. Please keep it until the end of the meeting. The meeting will commence at 2.00 pm.

Pursuant to DTR 6.1.12 R (2) of the Disclosure and Transparency Rules as at the date of this Notice, the Company had in issue 823,711,194 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at the date of this Notice are 823,711,194.

Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (S.I. 2001/3755), the Company specifies that only those Shareholders who are registered on the Company's share register (the "**Register**") at 6.00 pm on 13 October 2014 (the "**Specified Time**") shall be entitled to attend or vote at the GM 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 GM 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 GM. Should the GM 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 GM or, if the Company gives notice of the adjourned GM, at the time specified in such notice.

Any shareholder 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.

A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found on the Company's website at [www.premierfoods.co.uk/investor-relations](http://www.premierfoods.co.uk/investor-relations).

**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 GM. 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 GM, 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 2.00 pm on 13 October 2014 or, in the event that the meeting is adjourned, not less than 48 hours before the time for holding any adjourned meeting. Any Form of Proxy received after this time will be void.

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

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

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

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

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

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

Please mark the appropriate box alongside the resolution on the Form of Proxy to indicate whether you wish your votes to be cast "for", "against" or "withheld". Unless you give specific instructions on how to vote on the resolution, your proxy will be able, at his or her discretion, either to vote "for" or "against" the Resolution or withhold from voting.

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

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

#### **4. Online Proxy Voting**

Shareholders can register the appointment of a proxy electronically by logging on to [www.sharevote.co.uk](http://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 this website.

#### **5. CREST**

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

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

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

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

#### **6. Information Rights**

A person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the GM. 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**

A copy of the draft rules of the SIP will be available for inspection at the offices of AonHewitt, 10 Devonshire Square, London EC2M 4YP and at the Company's registered office at Premier House, Centrium Business Park, Griffiths Way, St Albans, Hertfordshire, AL1 2RE, during normal business hours on any weekday (Saturdays, Sundays and English public holidays excepted) from 22 September 2014 until the close of the GM on 15 October 2014 and at the place of the GM for at least 15 minutes prior to and during the GM.

## **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

## Summary of the principal terms of the Premier Foods Share Incentive Plan (the “SIP”)

### Operation

The remuneration committee of the Company (the “Committee”) will supervise the operation of the SIP. It is intended that the SIP will meet the requirements of Schedule 2 to the Income Tax (Earnings and Pensions) Act 2003 (“ITEPA”) as amended and re-enacted from time to time.

Whilst it is currently intended that the initial operation of the SIP will be limited to the award of free shares only, for flexibility the SIP comprises the following three elements and the Committee may decide which element to offer to eligible employees:

(a) “Free Shares” which are free ordinary shares in the Company (“Shares”) which may be allocated to an employee.

The market value of Free Shares allocated to any employee in any tax year may not exceed £3,600 or such other limit as may be permitted by the relevant legislation. Free Shares may be allocated to employees equally or on the basis of salary, length of service or hours worked, or on the basis of performance, as permitted by legislation.

(b) “Partnership Shares” which are Shares an employee may purchase out of his pre-tax earnings.

The market value of Partnership Shares which an employee can agree to purchase in any tax year may not exceed £1,800 (or 10% of the employee’s salary, if lower), or such other limit as may be permitted by the relevant legislation. The funds used to purchase Partnership Shares will be deducted from the employee’s pre-tax salary. Salary deductions may be accumulated over a period of up to 12 months and then used to buy Shares.

(c) “Matching Shares” which are Free Shares which may be allocated to an employee who purchases Partnership Shares.

The Committee may allocate Matching Shares to an employee who purchases Partnership Shares up to a maximum of two Matching Shares for every one Partnership Share purchased (or such other maximum ratio as may be permitted by the relevant legislation). The same Matching Share ratio will apply to all employees who purchase Partnership Shares under the SIP on the same occasion.

An award of Shares may not be made under the SIP later than ten years after shareholder approval of the SIP.

### Eligibility

Employees of the Company and any designated participating subsidiary who are UK resident taxpayers are eligible to participate. The Committee may allow non-UK tax resident taxpayers to participate. The Committee may require employees to have completed a qualifying period of employment of up to 18 months in order to be eligible to participate. All eligible employees must be invited to participate.

### Retention of Shares

The trustee of the SIP trust (the “Trustee”) will award Free Shares and Matching Shares to employees and hold those Shares on behalf of the participants. Free Shares and Matching Shares must usually be retained by the Trustee for a period of between three and five years after award. The Trustee will acquire Partnership Shares on behalf of participants and hold those Shares on behalf of the participants. Employees can withdraw Partnership Shares from the SIP trust at any time. The Committee may decide that Partnership Shares will be forfeit in certain circumstances.

The Committee may decide that awards of Shares will be forfeit if participants cease to be employed by a company in the Company’s group within three years from the grant of those awards unless they leave by reason of death, injury, disability, redundancy, retirement or if the business or company for which they work ceases to be part of the Company’s group. In any of those cases, the participants will be required to withdraw their Shares from the SIP.

If an employee ceases to be employed by the Company’s group at any time he will be required to withdraw his shares from the SIP trust if they are not forfeit.

### Corporate events

In the event of a general offer being made to shareholders, participants will be able to direct the Trustee how to act in relation to their Shares. In the event of a corporate reorganisation any Shares held by participants may be replaced by equivalent shares in a new holding company.

### Dividends on shares held by the Trustee

Any dividends paid on Shares held by the Trustee on behalf of participants may be either used to acquire additional Shares for employees (“Dividend Shares”) or distributed to participants.

### Rights attaching to shares

An employee will be treated as the beneficial owner of Shares held on his behalf by the Trustee.

Any Shares allotted under the SIP will rank equally with Shares then in issue except for rights attaching to such Shares by reference to a record date prior to their allotment.

**Overall SIP limits**

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

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

Treasury Shares will count as new issue Shares for the purposes of this limit unless institutional investor bodies decide that they need not count.

**Variation of capital**

In the case of a variation of share capital of the Company, Shares held in the SIP will be treated in the same way as other shares. In the event of a rights issue, participants will be able to direct the Trustee how to act on their behalf.

**Alterations to the Plan**

The Committee may, at any time, amend the SIP in any respect, provided that the prior approval of shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of Shares or the transfer of treasury Shares, the basis for determining a participant's entitlement to, and the terms of, Shares to be acquired and the adjustment of awards.

The requirement to obtain prior shareholder approval will not, however, apply to any minor alteration to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control, or regulatory treatment for any participant or any company in the Company's group.

**General**

Awards made under the SIP are not transferable other than to the participant's personal representatives in the event of his death.

No benefits received under the SIP will be pensionable.

The Company has no obligation to offer Free, Matching or Partnership Shares each year.

**Overseas plans**

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