

Relationship Agreement made between Premier Foods plc (“Premier”) and Oasis Management Company Limited (“Oasis”)

Summary of Principal Terms

Appointment of a non-executive director

- Oasis is entitled to nominate one non-executive director (the “**Oasis Nominee**”) to the Board of Premier (the “**Board**”).
- The Oasis Nominee will be appointed to the Remuneration Committee of the Board.
- The Oasis Nominee will resign as a director of Board and the Relationship Agreement will terminate: (i) if Oasis breaches the Relationship Agreement in any material respect; (ii) if Oasis ceases to hold at least 7% of the ordinary share capital of Premier at any time or Oasis does not acquire, in aggregate, a holding of 10% of the ordinary share capital of Premier by 30 June 2018 (excluding any non-preemptive issues of new ordinary shares by Premier); (iii) if Oasis elects to terminate the Relationship Agreement on 5 business days’ notice; or (iv) on the day following the 2019 Annual General Meeting of Premier.
- The Oasis Nominee will be subject to annual re-election by Premier’s shareholders. The Board will re-nominate the Oasis Nominee for re-election at the 2017 and 2018 Annual General Meetings of Premier.

Standstill and shareholding

- Oasis will: (i) not be permitted to acquire any direct or indirect interest in the share capital or voting rights of Premier in excess of 15% in aggregate (without the prior written consent of the Board); and (ii) agree to comply with customary corporate governance standstill provisions.
- The provisions concerning the standstill arrangements in the Relationship Agreement will expire with immediate effect on the day following the 2019 Annual General Meeting of Premier or earlier if the Oasis Nominee otherwise ceases to be a director of Premier pursuant to the provisions set out above.
- By 30 June 2018, Oasis will acquire, in aggregate, a holding of 10% of the ordinary share capital of Premier.

Voting and public statements

- In respect of ‘customary resolutions’ (such as those commonly proposed at Premier’s Annual General Meetings), Oasis will exercise all of its voting rights in accordance with any recommendations given by the Board.
- Oasis will: not make, any public statements or announcements in respect of Premier which might damage the reputation of Premier.

Confidentiality and governance matters

- Oasis and the Oasis Nominee will be subject to customary confidentiality obligations, and will agree to comply with all applicable market abuse and share dealing laws and regulations, and all related

policies of Premier.