



Simon Wilbraham  
Company Secretary  
Premier Foods plc  
Premier House  
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St Albans  
Hertfordshire  
AL1 2RE

2 August 2018

Dear Mr Wilbraham

**Premier Foods plc, AGM 18 July 2018**

Independent Assessors Report (as defined by the Companies Act 2006)

Electoral Reform Services Ltd (ERSL) was appointed by Premier Foods plc on Monday 16 July 2018 to write an independent report on polls taken at its Annual General Meeting on 18 July 2018. To fulfil this role, ERS was appointed as an independent assessor, as defined in the Companies Act 2006.

The Report:

We can confirm that:

The procedures adopted in connection with the polls at the General Meeting were adequate. The votes cast (including proxy votes) were fairly and accurately reported. The validity of members' appointments of proxies was fairly assessed. The notice of meeting complied with Section 325 of the Companies Act 2006 and that the notice of meeting contained the statement of rights to appoint a proxy. Section 326 (company-sponsored invitations to appoint proxies) was complied with in relation to the meeting.

Yours sincerely

David Gaspard  
**Senior Consultant**

## **Background Analysis**

The following steps helped ERSL in forming the opinions stated in the Independent Assessor's report:

- Receipt of copies of correspondence sent out to shareholders.
- Liaison with Equiniti (the Registrars), discussing their vote processing procedures, receiving the confirmed list of proxy voters and the associated proxy instructions, as well as conducting an independent audit of votes received and lodged.
- Attendance at the AGM to observe the procedures in relation to the attendee registration process and announcement of poll procedures at the meeting, including the announcements around the reporting of votes cast by shareholders.

## **Reviewing the Notice of Meeting**

The notice of meeting complied with sections 325 and 326 of the Companies Act 2006.

## **Liaison with Equiniti (for vote audit purposes)**

ERSL requested, and received from Equiniti:

- Aggregated voting figures.
- Full list of voters and processed voting instructions.

ERSL undertook a vote sampling audit which included the following:

- The top 20 (in terms of issued share capital) voters.
- A random selection of 10 other large (nominee) voters.
- A random selection of 10 other comparatively small private/retail voters.

ERSL also carried out its own calculation in terms of aggregating all votes received and compared these statistics with the final pre-meeting figures generated by Equiniti. For all checks ERSL undertook, we found no material discrepancies with the figures produced by Equiniti, and can confirm that votes cast by proxy were fairly and accurately recorded and counted.

### **Attendance at the AGM – 18 July 2018**

David Gaspard and Richard Hall of ERS� attended the meeting. ERS�'s representatives were provided with the final pre-meeting proxy figures the day before the meeting and these figures were confirmed on the day by ERS� representatives observing the voting figures loaded onto Equiniti's registration system. These figures were consistent with figures that appeared on-screen at the meeting during the Poll.

Registration of attendees was handled at the main reception desk of the venue, and there was signage to direct attendees to the meeting room itself.

There were a significant number of votes in the room, however only a small fraction of those votes were actually cast during the meeting. ERS� observed the count of the votes that were cast at the meeting. This count took place in the building lobby, where attendee registration was carried out. No final result was announced at the meeting, but ERS� had sight of the post-meeting final result, and can confirm that these were the same as those posted on the Premier Foods plc website later that day.