

Relationship Agreement made between Premier Foods plc (“Premier”) and Nissin Foods Holdings Co., Limited (“Nissin”) dated 22 April 2016 (the “Relationship Agreement”)

Summary of Principal Terms

Non-executive director appointment right

- **Appointment:** Nissin is permitted to nominate one person (the “Representative Director”) to become a non-executive director of Premier. For corporate governance reasons and good order, Nissin is required to consult with the Chairman of Premier as to the identity of its Representative Director prior to nominating any such person.
- **Removal:** A Representative Director’s appointment will be terminated if (i) certain events occur (for example, the Representative Director is disqualified from acting as a director for any reason or there is a material breach of his / her terms of appointment) or (ii) Nissin no longer holds 15% or more of Premier’s issued ordinary share capital.
- **Replacement:** Nissin may remove from office any person appointed as a Representative Director and nominate another person in his / her place.
- **Re-election:** A Representative Director is subject to retirement by rotation as contemplated by Premier’s Articles of Association and / or corporate governance and compliance policies, and there will be no cause of action under the Relationship Agreement if Premier’s shareholders vote against the appointment and re-election of any person nominated as a Representative Director.

Compliance

- Nissin, and the Representative Director (where applicable), will be required to comply with:
 - applicable law, including in respect of dealings in Premier shares; and
 - the corporate governance and compliance policies that the board of Premier adopts from time to time.
- A Representative Director may not attend any meeting (or part thereof) where a matter in respect of which there is a conflict of interests is to be discussed.
- It is intended that all transactions and arrangements between Premier and Nissin will be conducted at arm’s length and on normal commercial terms.
- Nissin will not take any action that would have the effect of preventing Premier from complying with its obligations under the Listing Rules, or the Disclosure and Transparency Rules. Nissin will not propose any shareholder resolution that is intended to circumvent the proper application of the Listing Rules.

Provision of information

- Premier may provide information that Nissin, or any of its affiliates, requires for the purpose of its financial or accounting or tax reporting, or other legal or regulatory requirements. Premier will not be obliged to disclose any information to Nissin if such disclosure is prohibited by applicable law.
- For corporate governance reasons and good order, Nissin will (subject to applicable law) provide Premier with prior written notice before it or any of its affiliates:
 - acquire any additional shares in Premier; or
 - dispose of shares in Premier.

Confidentiality

- Both Premier and Nissin will be bound by certain reciprocal confidentiality obligations. Confidential information shared between Premier and Nissin may not be disclosed to any other third party without the consent of either Premier or Nissin (as applicable), subject to certain customary exceptions. Nissin may not use any confidential information concerning Premier or its group for any purpose other than those directly related to the matters contemplated by the Relationship Agreement and / or cooperation agreement made between Premier and Nissin dated 23 March 2016.
- Subject to certain customary exceptions, there will be analogous restrictions regarding any public announcements by Premier or Nissin.

Termination

- The Relationship Agreement will continue until the earlier of:
 - Premier ceasing to be listed on the London Stock Exchange; and
 - Nissin ceasing to hold at least 15% of the issued share capital of Premier.

Note: This is a summary of certain principal terms and conditions of the Relationship Agreement. This summary contains no opinion or legal advice, express or implied, as to the provisions of the Relationship Agreement.