

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action to take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if you reside elsewhere, another appropriately authorised financial adviser. If you sell or transfer, or have sold or transferred, all of your shares in Premier Foods plc, please send this document and the accompanying form of proxy as soon as possible to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



PREMIER FOODS PLC

(Incorporated in England and Wales with registered number 5160050)

NOTICE OF ANNUAL GENERAL MEETING 2024

11.00 am on Thursday 18 July 2024

Your attention is drawn to the letter from the Group Chair of Premier Foods plc (the “Company”) on page 2 of this document, which sets out how the meeting will be conducted, and also recommends voting in favour of the resolutions to be proposed at the 2024 Annual General Meeting referred to below.

Notice of the Annual General Meeting of the Company, to be held at 11.00 am on Thursday 18 July 2024, is set out on pages 3 and 4 of this document. Shareholders will find enclosed with this document a form of proxy for use at the Annual General Meeting. Whether or not you intend to be present at that meeting, you are asked to complete the enclosed form of proxy and return it to Equiniti, Aspect House, Spencer Road, Lancing BN99 6DA so as to arrive no later than 11.00 am on Tuesday 16 July 2024. The completion and return of a form of proxy will not prevent you from attending the Annual General Meeting and voting in person should you wish to do so.

Dear Shareholder,

Annual General Meeting (“AGM”)

This year’s AGM will be held at 11.00 am on Thursday 18 July 2024, at the Company’s offices at Premier House, Centrium Business Park, Griffiths Way, St Albans, AL1 2RE, and we look forward to welcoming those shareholders who are able to attend. Please note, we have moved into a new office building, which is situated in the same business park but further back than our previous office building. In addition, shareholders will also be able to view proceedings via a live videocast, details of which are set out below.

- Attendance at the AGM will be restricted to shareholders only.
- To enable us to monitor the number of shareholders likely to attend, and to make the appropriate arrangements to safely accommodate everyone, we encourage shareholders wishing to attend the AGM in person to register via investor.relations@premierfoods.co.uk, as soon as possible, and by no later than 11.00 am on Monday 15 July 2024.
- As always, if shareholders are unable to attend the AGM in person, they are strongly encouraged to submit their votes by proxy.

Shareholders who do not wish, or are unable, to attend the AGM in person, will be able to view the proceedings via a live videocast. To register please contact investor.relations@premierfoods.co.uk by 11.00 am on Monday 15 July 2024, at the latest. Please note that, whilst shareholders will be able to view the conduct of the AGM, and submit written questions during the meeting, it will not be possible to submit votes remotely during the AGM. Shareholders are also invited to submit questions in advance of the AGM, via email at investor.relations@premierfoods.co.uk, by no later than 11.00 am on Monday 15 July 2024. These questions will be answered either at the AGM or, where appropriate, by publishing responses on thematic topics on our website either prior to, or shortly after, the AGM.

If it becomes appropriate or necessary to make changes to the format of the 2024 AGM following the time of issuing this Notice of Meeting (the “Notice”), we will inform shareholders as soon as practicable via our website (www.premierfoods.co.uk). Shareholders should check our website to ensure that they have the most up to date information available regarding the AGM. We would like to thank all shareholders in advance for their co-operation and understanding.

Set out in this document is the Notice, explanatory notes, additional notes, director biographies and a summary of the 2024 Sharesave Plan.

2024 Sharesave Plan

Resolution 17 seeks approval of the Premier Foods plc Sharesave Plan 2024 in order to allow the Company to continue to operate an all-employee Sharesave plan for a further 10 years. The current Sharesave plan expired in April 2024 and we are seeking shareholder approval of the renewed Sharesave plan rules, which are updated to bring them in line with current legislation and typical market practice. The Company considers the Sharesave plan to be key in retaining and motivating colleagues within the Group by providing a meaningful way for them to share in the success of the business.

Voting

Shareholders are strongly encouraged to vote in advance of the AGM by submitting a form of proxy electronically or by post as soon as possible, and these must be received by no later than 11.00 am on Tuesday 16 July 2024. Shareholders who wish to appoint a proxy are encouraged to appoint the Group Chair, as Chair of the meeting, as their proxy. The completion and return of a form of proxy will not prevent you from attending the AGM and voting in person should you wish to do so.

There are three ways you can vote on the resolutions proposed at the AGM:

1. appoint a proxy to participate and vote on your behalf by logging on to www.shareview.co.uk (to use this service you will need your Shareholder Reference Number printed on the accompanying form of proxy);
2. appoint a proxy to participate and vote on your behalf, using the form of proxy accompanying the Notice or (for shares held through CREST) via the CREST proxy voting system; or
3. attend and vote at the AGM.

The accompanying form of proxy invites you to vote in one of three ways for each resolution: for, against or vote withheld. At the AGM itself, the votes will be taken by poll, rather than on a show of hands. This approach has been chosen as the outcome is more democratic, given that the votes of shareholders who have lodged proxies are added to the votes of shareholders present at the AGM. The results will be published on our website (www.premierfoods.co.uk) following the AGM and will be released to the London Stock Exchange. Further details are available in the additional notes section of this Notice on pages 7 and 8.

Recommendation

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

Colin Day

Group Chair

NOTICE OF 2024 ANNUAL GENERAL MEETING

Premier Foods plc

Notice is hereby given that the Annual General Meeting (“AGM”) of Premier Foods plc (the “Company”) will be held at 11.00 am on Thursday 18 July 2024, at the Company’s offices at Premier House, Centrium Business Park, Griffiths Way, St Albans, Hertfordshire, AL1 2RE, to transact the following business:

To propose and, if thought fit, to pass Resolutions 1 to 18 (inclusive) as ordinary resolutions and Resolutions 19 to 21 (inclusive) as special resolutions, as set out below.

Resolution 1. That the directors’ and auditor’s reports, and the audited accounts of the Company for the 52 week period ended 30 March 2024 (“2023/24 annual report”) be received.

Resolution 2. That the Directors’ Remuneration Report (other than the part containing the Directors’ Remuneration Policy) for the 52 week period ended 30 March 2024, as set out on pages 96 to 115 of the 2023/24 annual report, be approved.

Resolution 3. That a final dividend of 1.728 pence per ordinary share of the Company, in respect of the 52 week period ended 30 March 2024, payable on 26 July 2024 to all shareholders on the register of members at close of business on 28 June 2024, be approved.

That the following individual be elected:

Resolution 4. Malcolm Waugh as a director.

That the following directors, who are seeking re-election on an annual basis in accordance with the UK Corporate Governance Code, be re-elected:

Resolution 5. Colin Day as a director.

Resolution 6. Alex Whitehouse as a director.

Resolution 7. Duncan Leggett as a director.

Resolution 8. Roisin Donnelly as a director.

Resolution 9. Tim Elliott as a director.

Resolution 10. Tania Howarth as a director.

Resolution 11. Helen Jones as a director.

Resolution 12. Yuichiro Kogo as a director.

Resolution 13. Lorna Tilbian as a director.

Resolution 14. That PricewaterhouseCoopers LLP (“PwC”) be reappointed as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid.

Resolution 15. That the Audit Committee be authorised to determine the remuneration of the auditor on behalf of the Board.

Authority to make political donations

Resolution 16. That, in accordance with sections 366 and 367 of the Companies Act 2006, the Company and all companies which, at any time during the period for which this resolution has effect, are subsidiaries of the Company, be and are hereby authorised, in aggregate, to:

- a) make political donations to political organisations other than political parties not exceeding £50,000 in total; and
- b) incur political expenditure, not exceeding £50,000 in total (as such terms are defined in sections 363 to 365 of the Companies Act 2006), during the period commencing on the date of this resolution and ending at the conclusion of the 2025 AGM, or close of business on 18 October 2025, whichever is sooner, provided that the aggregate amount of any such donations, and expenditure, shall not exceed £50,000.

Approve the 2024 Sharesave Plan

Resolution 17.

- a) That the Premier Foods plc Sharesave Plan 2024 (the “2024 Sharesave Plan”), summarised in Appendix 2 to this Notice, and the rules of which are produced to this meeting and for the purposes of identification initialed by the Group Chair, be approved and the Board be authorised to do all such acts and things necessary or desirable to establish the 2024 Sharesave Plan; and
- b) That the Board be authorised to adopt further plans based on the 2024 Sharesave Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any cash or shares made available under such further plans are treated as counting against any limits on individual or overall participation in the 2024 Sharesave Plan.

Authority to allot shares

Resolution 18. That the directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (in accordance with section 551 of the Companies Act 2006):

- a) up to an aggregate nominal amount of £28,959,860, (such amount to be reduced by the nominal amount allotted or granted under paragraph (b) below in excess of such sum); and
- b) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to an aggregate nominal amount of £57,919,721, (such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection with an offer by way of a rights issue:
 - i. to ordinary shareholders in proportion (as nearly as practicable) to their existing holdings; and
 - ii. to holders of any other class of equity securities, as required by the rights of those securities or as the directors otherwise consider necessary, and so that the Board may impose any limits or restrictions or make any other arrangements as it may deem necessary or appropriate in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or by virtue of shares being represented by depository receipts or any other matter, such authorities to apply until the conclusion of the next AGM of the Company (or, if earlier, at the close of business on 18 October 2025), but, in each case, during this period the Company may make offers or enter into agreements that 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 directors 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 conferred hereby had not ended.

Disapplication of pre-emption rights

Resolution 19. That, if Resolution 18 is passed, the directors be given power to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such powers to be limited:

- a) to the allotment of equity securities or the sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (in the case of the authority sought under Resolution 18(b), by way of a rights issue only):
 - i. to ordinary shareholders, in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii. to holders of any other class of equity securities, as required by the rights of those securities or as the directors otherwise consider necessary, and so that the Board may impose any limits or restrictions or make any other arrangements as it may deem necessary or appropriate in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or by virtue of shares being represented by depository receipts or any other matter arising in connection with such offer;
- b) in the case of the authority granted under Resolution 18(a), and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than under paragraph (a) above) of equity securities or sale of treasury shares up to an aggregate nominal amount of £8,687,958; and
- c) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to an aggregate nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above,

such authority to be used only for the purposes of making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-emption Rights published by the Pre-emption Group in 2022, such power to apply until the conclusion of the next AGM of the Company (or, if earlier, until the close of business on 18 October 2025), but in each case, 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 (and sell treasury shares) under any such offer or agreement as if the power had not expired.

Disapplication of pre-emption rights for an acquisition or a specified capital investment

Resolution 20. That, if Resolution 18 is passed, the directors be given power, in addition to the authority granted under Resolution 19, to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash, as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such powers to be limited:

- a) to the allotment of equity securities or sale of treasury shares for cash up to an aggregate nominal amount of £8,687,958, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board determines to be an acquisition or specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights published by the Pre-emption Group in 2022; and
- b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to an aggregate nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-emption Rights published by the Pre-emption Group in 2022,

such power to apply until the conclusion of the next AGM of the Company (or, if earlier, at the close of business on 18 October 2025), but, in each case, 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 (and sell treasury shares) under any such offer or agreement as if the power had not expired.

Notice period for general meetings

Resolution 21. That a general meeting other than an AGM may be called on not less than 14 clear days' notice.

By order of the Board.

Simon Rose

General Counsel & Company Secretary

6 June 2024

Registered Office: Premier House, Centrium Business Park, Griffiths Way, St Albans, Hertfordshire, AL1 2RE

Registered in England and Wales No. 5160050.

Explanatory Notes

Resolutions 1 to 18 are proposed as ordinary resolutions and Resolutions 19 to 21 are proposed as special resolutions. For each ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution and, for each special resolution to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1: Receive the 2023/24 annual report

The Board asks that shareholders receive the directors' and auditor's reports and the accounts for the 52 week period ended 30 March 2024.

Resolution 2: Approval of the Directors' Remuneration Report

The directors are required to prepare the Directors' Remuneration Report, comprising an annual report detailing the remuneration of the directors and a statement on behalf of the Remuneration Committee. The Company is required to seek shareholders' approval in respect of the contents of this report on an annual basis (excluding the part containing the Directors' Remuneration Policy). The vote is an advisory one.

Resolution 3: Approval of a final dividend

A final dividend can only be paid by the Company if it has been approved by shareholders.

This resolution is to approve a final dividend of 1.728 pence per ordinary share of the Company for the 52 week period ended 30 March 2024, recommended by the directors. If approved, the final dividend will be paid on 26 July 2024 to all shareholders on the register of members at close of business on 28 June 2024.

Resolutions 4 to 13: Election of directors

The UK Corporate Governance Code (the "Code") recommends that all directors stand for annual election. Accordingly, all directors will seek re-election at this year's AGM. Biographical details of the directors are given in Appendix 1 to the Notice. The directors believe that the Board continues to maintain an appropriate balance of knowledge and skills. This follows an assessment by the Nomination Committee which confirmed that each director makes an effective and valuable contribution to the Board and demonstrates commitment to the role (including making sufficient time available for Board and committee meetings and other duties as required). As announced in May 2024, following the AGM, Malcolm Waugh will be appointed as an independent non-executive director, Richard Hodgson will retire as a non-executive director and Senior Independent Director, having served as a NED for 9.5 years, and Lorna Tilbian will be appointed as Senior Independent Director.

The Board considers that Roisin Donnelly, Tim Elliott, Tania Howarth, Helen Jones, Lorna Tilbian and Malcolm Waugh are independent non-executive directors ("NEDs"). Colin Day was also considered independent, upon appointment as Group Chair in August 2019. Yuichiro Kogo was appointed as a representative director under the terms of the relationship agreement between the Company and our largest shareholder, Nissin Foods Holdings Co., Ltd. Whilst fully independent of management, he is not considered independent under the Code.

Resolutions 14 and 15: Reappointment and remuneration of auditor

On the recommendation of the Audit Committee, the Board proposes, in Resolution 14, that PwC be reappointed as auditor of the Company.

Resolution 15 proposes that, following normal practice, the Audit Committee be authorised to set the auditor's remuneration.

Resolution 16: Authority to make political donations

Part 14 of the Companies Act 2006 prohibits companies from making political donations exceeding £50,000 in aggregate in any 12-month period to (i) political parties, (ii) other political organisations and (iii) independent election candidates; and from incurring political expenditure without shareholders' consent. However, the legal definitions used in the Companies Act 2006 are very broadly drafted. As a result, they may catch normal business activities such as funding seminars and other functions to which politicians are invited, supporting certain bodies involved in policy review and law reform and matching employees' donations to certain charities.

Accordingly, the Board has decided to seek shareholder authority on a precautionary basis only, to ensure that the Company's normal business activities are within the Companies Act 2006, allowing the Company and its subsidiaries to make donations and incur expenditure which may be deemed to fall within this legislation capped at £50,000 per annum.

It remains the Company's policy not to make political donations, or incur political expenditure within the ordinary meaning of those words, and the directors do not intend to use the authority for that purpose. In line with best practice guidelines published by the Investment Association ("IA"), this resolution is put to shareholders annually rather than every four years, as required by the Companies Act 2006.

Resolution 17: Approve the 2024 Sharesave Plan

Since the Company listed on the London Stock Exchange in 2004, it has provided a Sharesave Plan and encouraged employees to build a shareholding in the Company in a simple and tax-efficient manner. The Company's existing Premier Foods plc Sharesave Plan 2014 was approved by shareholders on 29 April 2014 (the "2014 Sharesave Plan"). The 2014 Sharesave had a ten year "life", with no awards permitted to be made after the tenth anniversary of its approval. Resolution 16 therefore seeks shareholder approval of the 2024 Sharesave Plan in order to allow the Company to continue to operate a Sharesave following the expiry of the 2014 Sharesave Plan. The rules of the 2024 Sharesave Plan are in substantively the same form as the 2014 Sharesave Plan rules. However, they have been updated to bring them in line with current legislation and typical market practice. A summary of the 2024 Sharesave Plan is set out in Appendix 2 to this Notice. A copy of the 2024 Sharesave Plan rules will be available for inspection for 15 minutes prior to the start of, and during, the meeting, and also via the National Storage Mechanism from the date of this circular.

Resolution 18: Authority to allot shares

Under the Companies Act 2006, the directors may allot shares and grant rights to subscribe for or convert any securities into shares, if authorised to do so in a general meeting. The authority being renewed will permit the directors to:

- a) allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares of the Company up to an aggregate nominal amount equal to £28,959,860 (representing 289,598,600 ordinary shares). This amount represents approximately one-third of the issued ordinary share capital of the Company as at the date of this Notice; and
- b) allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares in the Company in connection with a rights issue, up to an aggregate nominal amount of £57,919,721, (representing 579,197,210 ordinary shares), as reduced by the nominal amount of any shares issued under paragraph (a) of this resolution. This amount (before any reduction) represents approximately two-thirds of the Company's issued ordinary share capital as at the date of this Notice.

The directors have no intention at present to exercise either of the authorities sought under this resolution, however the Board wishes to ensure that the Company has maximum flexibility in managing its capital resources. Should the directors decide to exercise the authorities, they intend to follow IA recommendations concerning their use (including as regards the directors standing for re-election in certain cases). As at the date of this Notice, no shares are held by the Company in treasury.

The authorities sought under Resolution 18 will expire on the conclusion of the next AGM of the Company (or, if earlier at the close of business on 18 October 2025).

Resolutions 19 and 20: Disapplication of pre-emption rights

Conditional upon the passing of Resolution 18, Resolutions 19 and 20 will be proposed, in which the Board is seeking authority to allot ordinary shares (or sell any ordinary shares which the Company elects to hold in treasury) for cash without first offering them to the existing shareholders in proportion to their existing shareholdings. This right of shareholders is commonly known as a pre-emption right.

At the Company's last AGM held on 20 July 2023, the Company was granted the authority to issue, on a non-pre-emptive basis for cash, shares in any one year representing: (i) no more than 5% of the Company's issued ordinary share capital; and (ii) no more than an additional 5% of the Company's issued ordinary share capital, provided that such additional authority is only used in connection with an acquisition or specified capital investment. This authority reflected the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in March 2015.

The Pre-Emption Group's Statement of Principles were last updated in November 2022 (the "2022 Statement of Principles") and now provide that a company may seek authority to issue on a non-pre-emptive basis for cash shares in any one year representing: (i) no more than 10% of the Company's issued ordinary share capital; and (ii) no more than an additional 10% of the Company's issued ordinary share capital, provided that such additional authority is only used in connection with an acquisition or specified capital investment. For each limb, companies are also able to seek further authority to disapply pre-emption rights for up to an additional 2% of issued ordinary share capital to be used only in connection with a 'follow-on offer' for the purposes of the 2022 Statement of Principles. Accordingly, the purpose of Resolutions 19 and 20 is to grant the Company the authority to issue shares on a non-pre-emptive basis for cash according to the updated 2022 Statement of Principles and in line with current market practice.

The 2022 Statement of Principles defines a 'specified capital investment' as 'one or more specific capital investment related uses for the proceeds of an issuance of equity securities, in respect of which sufficient information regarding the effect of the transaction on the listed company, the assets, the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return'. Items that are regarded as operating expenditure, rather than capital expenditure, will not typically be regarded as falling within the term 'specified capital investment'.

Resolution 19 is to be proposed as a special resolution. If this resolution is passed by shareholders, it will permit the Board to allot ordinary shares for cash on a non-pre-emptive basis both (i) in connection with a rights issue or similar pre-emptive issue and, (ii) otherwise than in connection with any such issue, up to a maximum nominal amount of £8,687,958 (representing 86,879,580 ordinary shares). This amount represents approximately 10% of the Company's issued ordinary share capital as at the date of this Notice. The third part of this resolution will permit the Board to allot ordinary shares for cash for the purposes of a follow-on offer (as determined by the Board) when an allotment of shares has been made under the second limb and is limited to the allotment of shares having an aggregate nominal value of up to 20% of the nominal value of any shares allotted under the second limb. This resolution will permit the Board to allot ordinary shares for cash, up to the specified level, in any circumstances (whether or not in connection with an acquisition or specified capital investment).

Resolution 20 is to be proposed as a separate special resolution. If this resolution is passed by shareholders, it will permit the Board to allot additional ordinary shares for cash on a non-pre-emptive basis up to a further maximum nominal amount of £8,687,958 (representing 86,879,580 ordinary shares). This amount also represents approximately 10% of the Company's issued ordinary share capital as at the date of this Notice. The second part of this resolution will permit the Board to allot ordinary shares for cash for the purposes of a follow-on offer (as determined by the Board) when an allotment of shares has been made under the first part of this authority and is limited to the allotment of shares having an aggregate nominal value of up to 20% of the nominal value of any shares allotted under the first part of this authority. The Board will use the authority conferred by Resolution 20 only in connection with an acquisition or a specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding twelve-month period and is disclosed in the announcement of the issue.

Resolutions 19 and 20 have been drafted in line with the template resolutions published by the Pre-Emption Group in November 2022.

The directors have not changed the Company's strategy and have no current intention of exercising the authorities in Resolutions 19 and 20 to make non-pre-emptive offers, however the directors consider them to be appropriate in order to allow the Company the maximum flexibility to respond to market developments and to finance business opportunities should they arise. The directors confirm that, should they utilise the authorities in Resolutions 19 and 20, they intend to follow the shareholder protections set out in Section 2B of the Pre-Emption Group's Statement of Principles.

The authorities sought under Resolutions 19 and 20 will expire on the conclusion of the next AGM of the Company (or, if earlier, at the close of business on 18 October 2025).

Resolution 21: Notice period for general meetings

Under the Companies Act 2006, the notice period for general meetings is 21 clear days unless shareholders approve a shorter notice period, which cannot, however, be less than 14 clear days. AGMs will continue to be held on at least 21 clear days' notice. The Board is proposing Resolution 21 to allow the Company to be able to call general meetings (other than AGMs) on 14 clear days' notice. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

Additional Notes:

1. Voting

Pursuant to DTR 6. 1. 1.12 R (2) of the Disclosure and Transparency Rules as at the date of this Notice, the Company had in issue 868,795,815 ordinary shares carrying one vote each. Therefore, the total voting rights in the Company as at the date of this Notice are 868,795,815.

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 6.30 pm on Tuesday 16 July 2024 (the "Specified Time") shall be entitled to vote at the AGM in respect of the ordinary shares in the capital of the Company registered in their names at that time.

We look forward to welcoming shareholders who wish to attend and vote in person. Please note that attendance at the meeting is restricted to shareholders only and no guests will be permitted to attend. If it becomes necessary or appropriate to make changes to the format of the AGM, we will inform shareholders as soon as practicable via our website (www.premierfoods.co.uk).

Shareholders should check our website to ensure they have the most up to date information available regarding the AGM.

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 vote at the meeting. Should the AGM 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 vote (and for the purpose of determining the number of votes they may cast) at the adjourned AGM. Should the AGM be adjourned for a longer period, to be so entitled, members must have been entered on the Register by 6.30 pm two days prior to the adjourned AGM or, if the Company gives notice of the adjourned AGM, at the time specified in such notice.

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 AGM.

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

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, BN99 6DA.

Alternatively, members are entitled to appoint a proxy to vote on their behalf at the meeting via the electronic proxy voting system (by logging onto www.shareview.co.uk) or (for shares held through CREST) via the CREST proxy voting system in accordance with Note 5 below. Members who wish to appoint a proxy should do so as soon as possible and, in any event, so as to be received no later than 11.00 am on Tuesday 16 July 2024 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 AGM and voting in person, if you so wish, subject to the restrictions set out in this Notice.

If you do not wish, or are unable, to attend, you may appoint either the Chair 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 +44 (0)371 384 2030. Lines are open 8.30 am to 5.30 pm Monday to Friday (excluding public holidays in England and Wales) 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 resolutions, your proxy will be able, at his or her discretion, either to vote "for", "against" or "withheld" in relation to any matter which is put before the AGM. 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 Chair of the meeting as their proxy to vote on their behalf. If a form of proxy is returned, but the nominated proxy does not participate in the meeting, the Chair of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the meeting which do not contain a direction on how to vote, will be used where possible to support the resolutions 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. Voting by poll

Voting on all resolutions will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting, as member votes are to be counted according to the number of shares held. As soon as practicable following the AGM, the results of the voting at the meeting and the number of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions will be announced via a Regulatory Information Service and also placed on the Company's website: www.premierfoods.co.uk.

Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to:

- a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or
- b) any circumstances connected with an auditor of the Company ceasing to hold office since the last AGM at which accounts and reports were laid in accordance with section 437 of the Companies Act 2006, which members propose to raise at the meeting.

The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Any statement placed on the website must also be sent to the Company's auditor no later than the time it makes its statement available on the website. The business, which may be dealt with at the AGM, includes any statement that the Company has been required to publish on its website pursuant to this right.

Any member attending the meeting has the right to ask questions. Pursuant to section 319A of the Companies Act 2006, the Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM, which is put by a member attending the meeting, but no answer need be given if to do so would interfere unduly with the preparation of the meeting or involve the disclosure of confidential information, if the answer has already been given on a website, in the form of an answer to a question, or if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

In accordance with section 311A of the Companies Act 2006, the contents of this Notice, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM, the total voting rights members are entitled to exercise at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business, received by the Company after the date of this Notice, will be available on the Company's website: www.premierfoods.co.uk.

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). 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. Online voting

It is possible for you to submit your proxy votes online by going to Equiniti's Shareview website, www.shareview.co.uk, and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes.

To be valid, online proxy appointments must be received by Equiniti by 11.00 am on Tuesday 16 July 2024.

7. Proximity

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 11:00 am on Tuesday 16 July 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

8. 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 AGM. 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.

9. Documents available at the meeting

Copies of the executive directors' service contracts, the non-executive directors' letters of appointment, and the 2024 Sharesave Plan rules will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and English public holidays excepted) until the close of the AGM.

10. Format of documents

If you would like to receive information from the Company in electronic form, please visit Equiniti's website: www.shareview.co.uk, register your email address and select the option to receive paper-free communications.

11. 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 Chair's letter and the form of proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.

12. Personal data

Personal data, provided by shareholders at or in relation to the AGM (including names, contact details, votes and Shareholder Reference Numbers), will be processed in accordance with the Company's privacy policy, which is available at www.premierfoods.co.uk.

APPENDIX 1 BIOGRAPHIES OF DIRECTORS SEEKING (RE-)ELECTION

Colin Day Group Chair

Appointed to the Board: Appointed Non-Executive Group Chair and Chair of the Nomination Committee in August 2019.

Skills and experience: Colin was previously Chief Financial Officer at Aegis Group plc and then Reckitt Benckiser before spending six years as Chief Executive of Essentra plc. He has served as a non-executive director on the boards of major listed UK businesses, including Amec Foster Wheeler, WPP, Cadbury, Imperial Brands, easyJet, Meggitt and Euromoney Institutional Investor.

Colin is currently a board member of the Department for Environment, Food and Rural Affairs (“Defra”) and chairs the Defra Audit and Risk Assurance Committee. He is a non-executive director and Audit Committee Chair at S4 Capital plc, and a non-executive director of FM Global. He is also a member of the Board and Finance Committee of Cranfield University.

Colin is a Fellow of the Association of Chartered Certified Accountants and has an MBA from Cranfield School of Management.

Committee memberships: Colin is Chair of the Nomination Committee.

Contribution and reasons for re-election:

Colin has a wealth of experience, from a range of senior management and non-executive roles, with major UK and International companies. As Group Chair, he is responsible for the leadership of the Board, ensuring its effectiveness and operation in line with good corporate governance. He also plays an important role in engaging with shareholders to explain the Group’s strategy and to understand shareholders’ priorities and concerns.

Alex Whitehouse Chief Executive Officer

Appointed to the Board: Appointed Chief Executive Officer and member of the Board in August 2019.

Skills and experience: Alex joined the Company in July 2014, holding the positions of Managing Director of the Grocery Strategic Business Unit and then UK Managing Director before his appointment as Chief Executive Officer. Alex has significant senior international, marketing, sales, strategy, innovation and general management experience gained across multiple geographies. He spent 18 years with Reckitt Benckiser plc, where he held senior leadership roles, including Managing Director, New Zealand and Worldwide Head of Shopper & Customer Marketing. Earlier in his career, he held a number of retail management positions with Whitbread plc.

Contribution and reasons for re-election:

Alex has extensive FMCG experience, from a range of senior commercial roles in the UK and internationally. He has gained an in-depth knowledge of the business over the last ten years, leading the successful turnaround of the UK business. Since his appointment as CEO, he has completed the sale of the Group’s

minority interest in Hovis and the acquisition of The Spice Tailor and FUEL10K businesses, implemented a landmark pension agreement and reduced the Group’s Net debt/ EBITDA to its lowest ever level. In his role as CEO, he is responsible for the day-to-day management of the Group, working in conjunction with the other members of the Executive Leadership Team, to ensure the delivery of the Group’s strategy.

Duncan Leggett Chief Financial Officer

Appointed to the Board: Appointed Chief Financial Officer and member of the Board in December 2019.

Skills and experience: Duncan joined the Company in September 2011 and has held a number of senior roles within finance, including Group Financial Controller and, most recently, Director of Financial Control and Corporate Development. Prior to joining the Company, Duncan spent nine years at KPMG working with clients across a variety of industries. Duncan’s responsibilities include operational and corporate finance, corporate development, investor relations, treasury and pensions. He is a qualified Chartered Accountant.

Contribution and reasons for re-election:

During his time as a senior member of the management team, Duncan successfully led the corporate development and finance functions within the business and brings extensive technical knowledge and experience of the Group’s financing arrangements, as well as established relationships with the Group’s bondholders, banks and pension trustees. In his role as CFO, he is responsible for managing the Group’s finances, financial planning, risk management and financial reporting.

Roisin Donnelly Non-Executive Director

Appointed to the Board: Appointed Non-Executive Director in May 2022.

Skills and experience: Roisin has over 30 years’ marketing and brand building experience, gained at Procter and Gamble, where she was responsible for a large portfolio of leading consumer brands within the UK, Europe, EMEA and the Americas. Most recently, she spent twelve years as Chief Marketing Officer, UK and Ireland and then two years in the same role for Northern Europe. Roisin has served as a non-executive director of Just Eat plc, Holland & Barrett Ltd, Homeserve plc and Bourne Leisure Ltd. She is currently a non-executive director of NatWest Group plc and Sage Group plc, and also a member of the Digital Advisory Board of Coca-Cola Europacific Partners.

Committee membership: Roisin is a member of the Audit and Remuneration Committees.

Contribution and reasons for re-election:

Having spent her career at a leading multi-national consumer goods business, Roisin’s background in marketing, brand building and digital development brings insight into discussions concerning the Group’s brands, marketing strategies and how we engage with consumers.

Tim Elliott

Non-Executive Director

Appointed to the Board: Appointed Non-Executive Director in May 2020 and Chair of the Audit Committee in July 2023.

Skills and experience: Tim has nearly 40 years’ experience in investment banking and corporate finance, advising a wide range of companies and industries, particularly those in the consumer and retail sectors. During his career, Tim held Managing Director roles at both Barclays Capital and JP Morgan and, more latterly, was a Partner and Consultant at KPMG. Tim has deep knowledge and experience of capital markets and is currently Senior Adviser at Alvarez & Marsal LLP.

Committee memberships: Tim is Chair of the Audit Committee and a member of the Remuneration Committee.

Contribution and reasons for re-election:

Tim is Chair of the Audit Committee, which is responsible for ensuring the effectiveness of the Group’s financial reporting systems, internal controls and risks. The Committee also keeps under review the relationship with the external auditor. Tim has significant experience in corporate finance, following a career in investment banking, and his expertise in corporate finance and capital markets brings a wealth of knowledge to the Board which will support the growth of the business.

Tania Howarth

Non-Executive Director

Appointed to the Board: Appointed Non-Executive Director in March 2022.

Skills and experience: Tania has extensive senior executive experience from her roles across global FMCG businesses. She was Chief Operating Officer of Nomad Foods, a European frozen foods business listed on the NYSE, with household brands such as Birds Eye, Findus and Iglo. During her 10-year tenure, she had responsibility for Supply Chain, Quality, HR, IT and M&A integration. Prior to this, Tania was CIO for Coca-Cola’s European and African businesses and spent nine years at Walkers Snack Foods, latterly as CIO. Tania is an advisor to the Private Equity business within Goldman Sachs Asset Management and a member of the Technology Advisory Board at NatWest Group plc.

Committee memberships: Tania is a member of the Audit and Nomination Committees.

Contribution and reasons for re-election:

Tania brings considerable branded food experience and broad expertise in IT, operations and change management programmes, which further strengthens our Board as we execute our branded growth strategy.

Helen Jones**Non-Executive Director**

Appointed to the Board: Appointed Non-Executive Director in May 2020, Workforce Engagement NED in September 2020, and Chair of the Remuneration Committee in July 2022.

Skills and experience: Helen has over 35 years of commercial and general management experience within FMCG and multi-site consumer businesses. During her executive career, Helen was Group Executive Director of Caffè Nero Group Ltd and Managing Director of Zizzi restaurants. Prior to this, Helen spent nine years at Unilever, having previously been the successful architect for the launch of the Ben & Jerry's brand in the UK and Europe. Helen is currently non-executive director and Remuneration Committee Chair of THG plc, Fuller, Smith & Turner plc and Virgin Wines UK plc.

Committee memberships: Helen is Chair of the Remuneration Committee.

Contribution and reasons for re-election:

Helen is Chair of the Remuneration Committee, which is responsible for the design and implementation of the Directors' Remuneration Policy for executive directors and senior management and for approving the design of share incentive plans. She is also the designated non-executive director responsible for the Board's engagement with the workforce, ensuring that the views and any concerns of the workforce are shared with the Board. Helen has a wealth of relevant commercial experience, following a career in a range of FMCG and consumer businesses. Her expertise in brand development is particularly beneficial to the Board as we continue to grow the business through our branded growth model.

Yuichiro Kogo**Non-Executive Director**

Appointed to the Board: Appointed Non-Executive Director in March 2021.

Skills and experience: Yuichiro is General Manager, Corporate Development Division, of Nissin Foods Holdings Co., Ltd ("Nissin") and is responsible for devising Nissin's M&A strategy, as well as originating and executing business alliance and investment transactions. Prior to joining Nissin, he was Vice President at the Investment Banking Division of Goldman Sachs Japan Co., Ltd. During his nine years at the firm, his key responsibilities included execution of global equity / debt financing transactions, as well as coverage of corporate clients across multiple industry sectors, including technology, steel, and natural resources. Yuichiro received a BA in Economics from Keio University and an MBA from the University of Chicago.

Contribution and reasons for re-election:

Yuichiro represents our largest shareholder, Nissin. In his earlier career, he developed extensive financing and investment experience and, at Nissin, has responsibility for their business development, including business alliances and investments. Nissin is one of the Group's key strategic partners and Yuichiro provides an important link in managing this relationship and assisting in developing business opportunities for the Group's brands, the distribution of Nissin's branded products in the UK and expanding our partnership in international markets.

Lorna Tilbian**Non-Executive Director**

Appointed to the Board: Appointed Non-Executive Director in April 2022.

Skills and experience: Lorna has extensive experience, as an equity analyst covering the media sector and an investment banker, with strong financial analysis and leadership skills. During her career, Lorna was executive director and Head of the Media Sector at Numis Corporation PLC. She was a founder of Numis, having previously worked at Sheppards, as a director at SG Warburg and an executive director of WestLB Panmure. Lorna is executive Chair of Dowgate Capital Ltd, sits on the Board of Dowgate Wealth Ltd and is a non-executive director of Rightmove plc, Finsbury Growth & Income Trust plc and ProVen VCT plc.

Committee memberships: Lorna is a member of the Nomination Committee.

Contribution and reasons for re-election:

Lorna has considerable investment banking, financial and senior leadership experience and brings with her expertise in investment analysis and assessing businesses to identify value opportunities. Her experience in evaluating businesses and growth opportunities is important to the Group as it continues to execute its growth strategy.

Malcolm Waugh**Non-Executive Director**

Appointed to the Board: To be appointed Non-Executive Director in July 2024.

Skills and experience: Malcolm has over 35 years' experience in commercial, operational and leadership roles working in a range of international markets, supplying value added products in the packaging, food and drink and other FMCG sectors. He has been CEO of Frugalpac™ since July 2018, overseeing the business as it industrialises and commercialises its low carbon packaging products against its defined strategies. Malcolm previously spent 6 years as Managing Director and Group Commercial Director at Essentra PLC and prior to that was Tetra Pak's Commercial Director for the UK and Ireland for 15 years.

Reasons for election: Malcolm has extensive senior executive experience in commercial, operational and leadership roles working in a range of international markets within relevant FMCG sectors including the food and drink industry. His background in international markets will bring insight to the Board as we continue to expand our brands internationally as part of our growth strategy.

APPENDIX 2

SUMMARY OF THE NEW PLAN RULES OF THE PREMIER FOODS 2024 SHARES AVE PLAN

This Appendix sets out a summary of the proposed rules of the 2024 Sharesave Plan.

Eligibility

Each time that the Board decides to issue an invitation to employees to participate in the 2024 Sharesave Plan, all UK resident tax-paying employees and full-time directors of the Company and its subsidiaries (the "Group") participating in the 2024 Sharesave Plan must be offered the opportunity to participate. Other employees of the Group may be permitted to participate at the Board's discretion. If the Board so determines, in line with the relevant legislation governing the 2024 Sharesave Plan, employees who are invited to participate must have completed a minimum qualifying period of employment before they can participate (which currently can be up to 5 years before the grant date).

Savings contract

Under the 2024 Sharesave Plan, eligible employees may enter into a linked savings contract to make savings over a three or five-year period. Monthly savings by an employee under all savings contracts linked to options granted under any tax-advantaged savings-related share option plan may not exceed the statutory maximum, which is currently set at £500 per month. The Board may set a lower limit in relation to any particular grant. At the end of the three-year or five-year savings contract, employees may either withdraw their savings on a tax-free basis or use their savings to acquire ordinary fully paid shares in the Company ("Shares").

Exercise price

The proceeds of the savings contract can be used to exercise an option to acquire Shares at an exercise price per Share set when employees were invited to participate in the 2024 Sharesave Plan. The exercise price may not be manifestly less than 80 per cent (or such other percentage as may be permitted by the relevant legislation) of the market value of a Share at the date of invitation.

The exercise price will normally be set using prices taken from a period of 42 days beginning on: (a) the first dealing day after the announcement of the Company's results for any period; (b) the day on which an announcement is made of an amendment to the Sharesave legislation or such legislation comes into force; (c) the day on which a new HMRC-approved savings contract is announced; or (d) to the extent that share dealing restrictions apply in any of the preceding three periods, the dealing day on which such dealing restrictions are lifted, unless the Board determines that exceptional circumstances exist which justify the issue of invitations under the 2024 Sharesave Plan at another time.

Overall limit

The 2024 Sharesave Plan may operate over new issue Shares, treasury Shares or Shares purchased in the market. The rules of the 2024 Sharesave Plan provide that the number of Shares, which may be issued to satisfy options or awards granted under the 2024 Sharesave Plan and any other employee share plan adopted by the Company in any ten-year rolling period, may not exceed 10 per cent of the issued ordinary share capital of the Company from time to time.

Shares transferred out of treasury will count towards this limit for so long as this is required under institutional shareholder guidelines. However, options over, and awards of, Shares which are relinquished or lapse will be disregarded for the purposes of this limit.

Exercise of options

Ordinarily, an option may be exercised within six months of the date that the savings contract matures. Options not exercised by the end of this period will lapse. However, special provisions apply on a participant's cessation of employment and in the case of certain corporate events.

Cessation of employment

Options will normally lapse immediately upon a participant ceasing to be employed by, or hold office with, the Group. However, if a participant ceases to hold office or employment because of injury, disability, redundancy, retirement or the sale of the individual's employing company or business out of the Group, their option will not lapse and may be exercised early for a period of up to six months after the participant's cessation of office or employment. If a participant dies, their option may be exercised for 12 months after their death by their personal representatives.

Corporate events

In the event of certain types of corporate event, involving a change of control or winding-up of the Company, any outstanding options may be exercised early. Alternatively, participants may agree with the acquiring company to exchange their options for equivalent options over shares in a different company. If the change of control is an internal reorganisation of the Group and participants are offered equivalent options over shares in a different company, their options will not become exercisable and, if not so exchanged, will lapse.

Adjustments

In the event of a variation of the Company's share capital, the Board may adjust the number or description of Shares subject to options and/or the exercise price applicable to options in such manner as it considers appropriate.

Rights attached to Shares

Options granted under the 2024 Sharesave Plan will not confer shareholder rights on a participant (including an entitlement to vote or to receive dividends) until that participant has exercised their option and received the underlying Shares. Any Shares issued will rank equally with other Shares then in issue (except for rights arising by reference to a record date prior to their issue).

Amendments

The Board may, at any time, amend the 2024 Sharesave Plan rules in any respect. The prior approval of the Company's shareholders must be obtained for any amendment which is made to the advantage of eligible employees and/or participants and relates to the provisions relating to eligibility, individual or overall limits on Shares under the 2024 Sharesave Plan, the basis for determining the entitlement to, and the terms of, Shares provided under the 2024 Sharesave Plan, the adjustments that may be made in the event of any variation in the share capital of the Company and/or the rule relating to such prior approval. There are, however, exceptions to this requirement to obtain shareholder approval for any minor amendments to benefit the administration of the 2024 Sharesave Plan, to take account of the provisions of any relevant legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for any participant or member of the Group.

Non-transferability

Options are not transferable other than to the participant's personal representatives in the event of the participant's death.

Benefits not pensionable

Any benefits received under the 2024 Sharesave Plan are not pensionable.

Termination

No options may be granted under the 2024 Sharesave Plan more than ten years after the date it is approved by the Company's shareholders.

