

May 1, 2012

Ratio Change and Reverse Stock Split Notice

Premier Foods PLC

DR CUSIP: 74051J101

DR ISIN: US US74051J1016

DR Ticker Symbol: PRRFY

Ratio (DRs: Underlying Shares): 1:10

The following is subject to Shareholder's approval on May 3, 2012. Please be advised that Premier Foods has announced a "Share Consolidation" on its ordinary shares in the local market of one (1) new ordinary share for every ten (10) existing ordinary shares held to holders of record on May 3, 2012 (or a 1 for 10 reverse stock split).

As a result, BNY Mellon will change the ratio on the Premier Foods Depositary Receipts ("DR") program from 1 DS representing 10 ordinary shares to 1 DS representing 5 ordinary shares. The ratio change will occur simultaneously with a 1 for 5 reverse split on the DR program.

Effective May 4, 2012, DR holders of Premier Foods are required on a mandatory basis to surrender their DRs for cancellation and exchange **five (5) "Old" DRs (CUSIP 74051J101) for one (1) "New" DRs (CUSIP 74051J200)**. Only whole DRs will be distributed. This transaction is subject to a DR cancellation fee.

Note below the timetable for the reverse stock split:

Effective Date:	May 4, 2012
Old DR Ratio:	1 DS: 10 Ordinary shares
New DR Ratio:	1 DS: 5 Ordinary shares
Old CUSIP:	74051J101
New CUSIP:	74051J200
Exchange Ratio:	One new (1) for every five (5) old

BNY Mellon will attempt to sell the fraction DRs and distribute the cash proceeds to DR holders.

Books will be closed on the old CUSIP 74051J101 on May 3, 2012.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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