



McCormick & Company on its Possible Offer for Premier Foods plc

March 30, 2016

SPRING, Md., March 30, 2016 (PRNewswire - McCormick & Company, Incorporated (NYSE: MCC) ("McCormick"), a global leader in flavor, notes the recent announcements by Premier Foods plc ("Premier Foods" or the "Company").

McCormick announces that it is today making a further revised proposal to the Board of Premier Foods of 60 pence in cash per Premier Foods share (the "Revised Offer") on the basis of privity and full engagement from Premier Foods. The Revised Offer is subject to the same limited confidentiality due diligence set out in McCormick's announcement of March 24, 2016, which comprises only a review of material personal documentation, and current trading and material contracts. McCormick believes that the offer is highly defensible due to its limited pre-conditions.

McCormick calls on the Board of Premier Foods to now engage fully with McCormick to agree to a recommended offer, which will offer all shareholders the opportunity of a cash exit at a full valuation of the Company.

McCormick is now proposing of 65 pence per Premier Foods share value Premier Foods at an Enterprise Value of approximately £1.5 billion and represents a 10% premium to the pre-announcement Premier Foods share price of 31.5 pence and an implied exit multiple of 10.6x pro forma 2015 EBITDA.

McCormick believes that the Revised Offer should be well received by Premier Foods shareholders, employees, pensioners, creditors, and other stakeholders. McCormick continues to believe that, with its 127 year heritage, it would be an outstanding candidate for the Premier Foods brand, and, with the strength of its balance sheet, can provide benefits for Premier Foods, its pensioners, creditors and other stakeholders, which Premier Foods' current capital structure cannot deliver with or without the proposed co-operation with Nestlé Foods.

Key considerations

In accordance with Rule 2.6(4) of the Code, McCormick is required, by no later than 5:00 pm, on April 20, 2016, to either announce a firm intention to make an offer for Premier Foods in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel in accordance with Rule 2.6(5) of the Code.

Pursuant to Rule 2.5 of the Code, McCormick reserves the right to: (i) amend the terms of the consideration, and (ii) amend the terms of the Revised Offer (including making the offer at a lower value) (a) with the recommendation or consent of the Board of Premier Foods, (b) if Premier Foods announces, declares or pays any dividend or any other distribution to shareholders, in which case McCormick reserves the right to make an equivalent reduction in its offer price, (c) if a third party announces a firm intention to make an offer for Premier Foods at a lower price than the Revised Offer, or (d) following the announcement by Premier Foods of a withdrawal or rescission pursuant to the Code, and (iv) waive any pre-conditions to the making of an offer.

There is no certainty that a firm offer will be made even if the pre-conditions referred to above are satisfied or waived and a further announcement will be made in due course.

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