



McCormick & Company, Inc. on its Possible Offer for Premier Foods plc

March 24, 2016

SPRING, Md., March 24, 2016 /PRNewswire/ -- McCormick & Company, Incorporated ("McCormick"), a global leader in flavor, notes the recent announcements regarding Premier Foods plc ("Premier Foods") and Nissin Foods Holdings Co. McCormick is disappointed that the Board of Premier Foods is conducting itself in a way that denies Premier Foods' shareholders the opportunity to consider McCormick's highly attractive cash offer.

Despite McCormick's efforts to enter into a meaningful dialogue with Premier Foods on several occasions, the Board of Premier Foods has been unwilling to engage constructively with McCormick. McCormick makes repeat market comments and wishes to clarify that there has only been one fact-based meeting with Premier Foods' Chairman, David Beeson, on February 12, 2016. There has been no dialogue at any stage with any other members of the management team or with Premier Foods' advisors, who had not been identified to McCormick until Premier Foods' announcement on March 23, 2016. No material information has been shared by Premier Foods beyond confirmation that management expectations with respect to trading profit and that debt remained unchanged from Premier Foods' most recent market update, and no change of control or any material license agreements would be triggered by the completion of the transaction.

McCormick is willing to proceed with outstanding confidentiality and disclosure to Congress only in view of material personal considerations, current trading and material contracts. In relation to personal considerations, which is not in the public domain, McCormick believes this is a reasonable request given the significance of Premier Foods' personal position. McCormick believes that its offer is highly attractive due to its limited pre-conditions.

McCormick's proposal of 60 pence per Premier Foods share values Premier Foods on Enterprise Value of approximately £1.5bn and represents a 60 percent premium to the pre-announcement Premier Foods share price of £1.5 pence and an implied mid-market of 16.2x per share (2015 EBITDA). McCormick is, however, willing to consider increasing its bid offer if published following its confirming due diligence. McCormick believes that an all-cash offer should be well received by Premier Foods' shareholders, employees, pensioners, creditors, and other stakeholders. McCormick believes that, with its 127 year heritage, it would be an outstanding outcome for the Premier Foods brands, and, with the exception of a balance sheet, can provide benefits for Premier Foods, its pensioners, creditors and other stakeholders, which Premier Foods' current capital structure cannot deliver. Accordingly, McCormick urges the Premier Foods shareholders to encourage the Board of Premier Foods to engage fully with McCormick.

Cash consideration

In accordance with Rule 2.6(a) 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(c) of the Code.

Pursuant to Rule 2.5 of the Code, McCormick reserves the right to: (i) vary the form and/or mix of the consideration; (ii) amend the terms of its proposed 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 its proposed offer; or (d) following the announcement by Premier Foods of a relevant takeover pursuant to the Code; and (iii) waive any pre-condition 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.

For information contact:

McCormick Investor Relations
Avery Benson (+44) 771 7241 or avery.benson@mccormick.com

McCormick Corporate Communications
Liz Williams (+44) 202 6501 or liz.williams@mccormick.com

Goldman Sachs
Neil Thompson (+44) 202 6501

Mark Somell (+44) 20 7778 1000

Refinitiv
Aimee Dechay (+44) 20 7380 5000

Capital Connect (+44) 20 7380 5000

Bell Pottinger
David Davis (+44) 20 566 6661

or Henry (+44) 7860 002 546

About McCormick

McCormick & Company, Incorporated is a global leader in flavor. With \$4.3 billion in annual sales, the company manufactures, markets and distributes spices, seasoning mixes, condiments and other flavorful products to the entire food industry – retail outlets, food manufacturers and foodservice businesses. Every day, no matter where or what you eat, you can enjoy food flavored by McCormick. McCormick Brings Passion to Flavor™

For more information, visit www.mccormick.com/en-us

Important notices

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to the announcement or otherwise.

The distribution of this announcement is prohibited outside the United Kingdom may be restricted by law and investors persons who otherwise present the announcement outside the United Kingdom should, and otherwise, such restrictions, may be made to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

Goldman Sachs International, which is authorized by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority, is acting as financial adviser exclusively for McCormick and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than McCormick for providing the protections afforded to clients of Goldman Sachs International, nor for providing advice or services in any other referred to herein.

Goldman Sachs International, which is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for McCormick and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than McCormick for providing the protections afforded to clients or for providing advice in connection with the subject matter of this announcement.

Disclosure requirements of the Code

Under Rule 6.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offer (being any offer other than an offer in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offer is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights in, securities of, any relevant securities of each of (i) the offeree company, and (ii) any securities exchange offer(s).

Goldman Sachs International, which is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting as financial adviser exclusively for McCormick and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than McCormick for providing the protections afforded to clients of Goldman Sachs International, nor for providing advice or services in any other referred to herein.

Under Rule 6.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offer (being any offer other than an offer in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offer is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights in, securities of, any relevant securities of each of (i) the offeree company, and (ii) any securities exchange offer(s).

Under Rule 6.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offer (being any offer other than an offer in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offer is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights in, securities of, any relevant securities of each of (i) the offeree company, and (ii) any securities exchange offer(s).

Under Rule 6.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offer (being any offer other than an offer in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offer is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights in, securities of, any relevant securities of each of (i) the offeree company, and (ii) any securities exchange offer(s).

Under Rule 6.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offer (being any offer other than an offer in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offer is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights in, securities of, any relevant securities of each of (i) the offeree company, and (ii) any securities exchange offer(s).

Under Rule 6.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offer (being any offer other than an offer in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offer is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights in, securities of, any relevant securities of each of (i) the offeree company, and (ii) any securities exchange offer(s).

Under Rule 6.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offer (being any offer other than an offer in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offer is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights in, securities of, any relevant securities of each of (i) the offeree company, and (ii) any securities exchange offer(s).

Under Rule 6.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offer (being any offer other than an offer in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offer is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights in, securities of, any relevant securities of each of (i) the offeree company, and (ii) any securities exchange offer(s).

Under Rule 6.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offer (being any offer other than an offer in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offer is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights in, securities of, any relevant securities of each of (i) the offeree company, and (ii) any securities exchange offer(s).

Under Rule 6.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offer (being any offer other than an offer in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offer is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights in, securities of, any relevant securities of each of (i) the offeree company, and (ii) any securities exchange offer(s).

Under Rule 6.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offer (being any offer other than an offer in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offer is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights in, securities of, any relevant securities of each of (i) the offeree company, and (ii) any securities exchange offer(s).

Under Rule 6.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offer (being any offer other than an offer in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offer is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights in, securities of, any relevant securities of each of (i) the offeree company, and (ii) any securities exchange offer(s).

Under Rule 6.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offer (being any offer other than an offer in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offer is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights in, securities of, any relevant securities of each of (i) the offeree company, and (ii) any securities exchange offer(s).

Under Rule 6.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offer (being any offer other than an offer in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offer is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights in, securities of, any relevant securities of each of (i) the offeree company, and (ii) any securities exchange offer(s).

Under Rule 6.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offer (being any offer other than an offer in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offer is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights in, securities of, any relevant securities of each of (i) the offeree company, and (ii) any securities exchange offer(s).

Under Rule 6.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offer (being any offer other than an offer in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offer is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights in, securities of, any relevant securities of each of (i) the offeree company, and (ii) any securities exchange offer(s).

Under Rule 6.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offer (being any offer other than an offer in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offer is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights in, securities of, any relevant securities of each of (i) the offeree company, and (ii) any securities exchange offer(s).

Under Rule 6.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offer (being any offer other than an offer in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offer is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights in, securities of, any relevant securities of each of (i) the offeree company, and (ii) any securities exchange offer(s).

Under Rule 6.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offer (being any offer other than an offer in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offer is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights in, securities of, any relevant securities of each of (i) the offeree company, and (ii) any securities exchange offer(s).

Under Rule 6.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offer (being any offer other than an offer in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offer is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights in, securities of, any relevant securities of each of (i) the offeree company, and (ii) any securities exchange offer(s).