

PRESS RELEASE 1st July 2014

R&R ICE CREAM ANNOUNCES COMPLETION OF ACQUISITION OF PETERS FOOD GROUP LIMITED

R&R Ice Cream plc (“R&R”) announced today that it completed the acquisition of Peters Food Group Limited (“Peters”), the leading manufacturer of take-home ice cream in Australia, on 30 June 2014.

Peters, based in Mulgrave in Melbourne, manufactures iconic brands such as Drumstick cones and Connoisseur tubs and sticks, and has been acquired for an Enterprise Value of circa A\$440 million (approximately €305 million) having achieved an Adjusted EBITDA of A\$51 million (approximately €35.5 million) for the 12 months ended 31st March 2014. For the same period R&R, who are the second largest manufacturer of take home ice cream in Europe, achieved an Adjusted EBITDA of €95 million.

R&R Chief Executive Officer, Ibrahim Najafi, said “In acquiring Peters we are delighted to have achieved a long standing ambition. This takes the R&R model into Australia and out of Europe for the first time with a great business which is profitable, cash generative and has exciting prospects in a growth market. Peters has an excellent management team and this provides both companies with the opportunity to share knowledge and best practices to continue our growth story.”

For further information, contact:

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About R&R and Peters

R&R is owned by funds managed or advised by PAI Partners SAS. Peters is an established player in the Australian ice cream market with over 100 years’ experience and it is the leading manufacturer in the Australian grocery channel by revenue and second largest in the Australian impulse channel by revenue.

Cautionary Statement

This press release is for information purposes only and does not constitute any offer to sell or the solicitation of an offer to buy any security.

Forward-Looking Statements

R&R cautions you that statements included in this announcement that are not a description of historical facts are forward-looking statements that involve risks, uncertainties, assumptions and other factors which, if they do not materialize or prove correct, could cause R&R’s results to differ materially from historical results or those expressed or implied by such forward-looking statements. There can be no assurance that the transactions contemplated in this announcement will be completed. R&R assumes no obligation to update any forward-looking statement included in this announcement to reflect events or circumstances arising after the date on which it was made.