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**WH Group Limited**

**萬洲國際有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 288)**

## **VOLUNTARY ANNOUNCEMENT**

### **ISSUE OF SENIOR NOTES BY SMITHFIELD**

This announcement is made by the Company on a voluntary basis.

The Board is pleased to announce that Smithfield, an indirect wholly-owned subsidiary of the Company, completed the issue of notes with an aggregate principal amount of US\$1,400 million (the “**New Notes**”) on February 1, 2017 (U.S. Eastern Standard Time).

The principal terms of the New Notes are as follows:

- 1. Issuer** : Smithfield
- 2. Notes offered** : The New Notes consist of three tranches:
  - (1) the 2.700% senior notes with an aggregate principal amount of US\$400 million due 2020;

(2) the 3.350% senior notes with an aggregate principal amount of US\$400 million due 2022; and

(3) the 4.250% senior notes with an aggregate principal amount of US\$600 million due 2027.

**3. Use of proceeds** : The estimated net proceeds of the Notes Issue, after deducting the initial purchasers' discounts and estimated offering expenses, are intended to be used to:

(1) repurchase the Existing 2017 Notes tendered pursuant to the Tender Offer;

(2) redeem all of the outstanding Existing 2018 Notes, Existing 2021 Notes and Existing 2022 Notes; and

(3) pay premiums, fees, expenses and accrued and unpaid interest associated thereto.

**4. Listing** : Smithfield does not intend to apply to list the New Notes on any securities exchange or to have the New Notes quoted on any automated quotation system.

The New Notes have not been, and will not be, registered under the U.S. Securities Act. The New Notes are only offered (i) in the United States to qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) in reliance on the exemption from registration provided by Rule 144A under the U.S. Securities Act and (ii) outside the United States in offshore transactions to persons other than U.S. persons (as defined in Regulation S of the U.S. Securities Act) in accordance with Regulation S under the U.S. Securities Act. None of the New Notes will be offered to the public in Hong Kong.

The board of directors of the Company considers that the Notes Issue represents an opportunity for the Group to lower its finance costs and optimize its debt profile through refinancing some of its existing indebtedness while broadening the financing sources of the Group.

## DEFINITIONS

Unless the context otherwise requires, the terms used in this announcement shall have the following meanings:

“Company”	WH Group Limited (萬洲國際有限公司), a company incorporated under the laws of Cayman Islands with limited liability and whose Shares are listed on the Main Board of the Stock Exchange
“Existing 2017 Notes”	the outstanding the 7.750% senior unsecured notes due 2017 issued by Smithfield, with an aggregate principal amount of US\$445.0 million as at the date of this announcement
“Existing 2018 Notes”	the outstanding 5.250% senior notes due 2018 issued by Smithfield, with an aggregate principal amount of US\$201.8 million as at the date of this announcement
“Existing 2021 Notes”	the outstanding 5.875% senior notes due 2021 issued by Smithfield, with an aggregate principal amount of US\$355.1 million as at the date of this announcement
“Existing 2022 Notes”	the outstanding 6.625% senior notes due 2022 issued by Smithfield, with an aggregate principal amount of US\$889.6 million as at the date of this announcement
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Notes Issue”	the issue of the New Notes by Smithfield
“Share(s)”	ordinary shares of US\$0.0001 each in the share capital of the Company
“Smithfield”	Smithfield Foods, Inc., a corporation incorporated in the Commonwealth of Virginia, the United States on July 25, 1997 and an indirect wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tender Offer”	the cash tender offer by Smithfield for any and all of the Existing 2017 Notes on the terms and subject to the conditions set forth in an offer to purchase dated January 20, 2017 to the holders of the Existing 2017 Notes

“United States” or “U.S.”	the United States of America
“U.S. Securities Act”	the United States Securities Act of 1933, as amended
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent

By order of the board of  
**WH Group Limited**  
**Wan Long**  
*Chairman and Chief Executive Officer*

Hong Kong, February 2, 2017

*As at the date of this announcement, the executive directors are Mr. WAN Long, Mr. GUO Lijun, Mr. ZHANG Taixi, Mr. SULLIVAN Kenneth Marc and Mr. YOU Mu; the non-executive director is Mr. JIAO Shuge; and the independent non-executive directors are Mr. HUANG Ming, Mr. LEE Conway Kong Wai and Mr. LAU, Jin Tin Don.*