

Smithfield

Smithfield Foods, Inc.
200 Commerce Street
Smithfield, VA 23430

July 2, 2013

Mr. Eric Tabor
Chief of Staff
Iowa Department of Justice
Hoover State Office Building
Des Moines, IA 50309

Re: Shuanghui International Holdings Ltd. and Smithfield Foods, Inc.

Dear Mr. Tabor:

This letter is in response to your recent questions about the proposed merger between Shuanghui International Holdings Ltd. and Smithfield Foods, Inc.

You have asked us about rumors that Smithfield plans to purchase hog farms from retiring contract growers in Iowa. I can confirm that this rumor is not true. Smithfield has no such plans.

You have also asked whether, the merger, if consummated, will involve the purchase of agricultural land in Iowa. It will not. As a result of the merger, Shuanghui will acquire 100% of Smithfield's outstanding stock. Smithfield will continue to exist as a Virginia corporation and its present corporate structure, including the corporate structure of its subsidiaries doing business in the State of Iowa, will remain essentially intact. All real properties in Iowa currently owned or leased by Smithfield and its subsidiaries will remain owned or leased in that same manner after the transaction occurs. These properties consist of processing plants, one or more livestock buying stations, a feed mill, an office facility located in Ames, an unimproved parcel near Manning, Iowa, which is the site of a planned feed mill, and leases of approximately 50 barn structures from local farmers near Algona, Iowa. After the completion of the merger, Smithfield expects to be in compliance with all applicable Iowa laws and intends to take all actions appropriate to remain in compliance therewith in the future.

I would also like to mention the 2005 consent decree between the State of Iowa, Smithfield and others, which provides, in part, that Smithfield may conduct its Iowa swine operations through 2015. Smithfield has conducted, is conducting, and will continue to conduct (both before and after the pending transaction) its activities and operations in accordance with all of the applicable terms of the consent decree.

We hope this letter fully answers your questions about Smithfield's merger with Shuanghui. Smithfield continues to believe that the merger will be good for our company, our employees, the communities where we do business and Iowa farmers.

Sincerely,



Michael Holt Cole
Vice President and Chief Legal Officer



Michael H. Cole
Vice President and Chief Legal Officer

Smithfield Foods, Inc.
200 Commerce Street
Smithfield, Virginia 23430

(757) 365-3030 tel
(757) 365-3025 fax

December 6, 2013

VIA E-MAIL

Eric J. Tabor, Esq.
Chief of Staff
Iowa Department of Justice
Hoover State Office Building
Des Moines, IA 50309

Re: Shuanghui/Smithfield Merger

Dear Mr. Tabor:

This letter follows up my correspondence with your office last July, and our subsequent meeting with staff of the Attorney General, regarding the acquisition of Smithfield Foods by Shuanghui International Holdings, Ltd.

As you know from press reports, the acquisition received all required approvals and has been consummated. Smithfield Foods is now wholly owned by Shuanghui International Holdings.

In that context, we take this opportunity to confirm to the Attorney General's staff the continued factual circumstances that we discussed with the staff in our meeting in July:

1. In the transaction as consummated, Shuanghui, through a wholly owned subsidiary, acquired all of the outstanding stock of Smithfield Foods. Smithfield remains a separate corporation, organized under Virginia law. The only difference is that it now has a single upstream shareholder, Shuanghui.
2. As we assured the Attorney General's staff in July, the transaction involved no transfer or acquisition of agricultural lands in Iowa. The contracts between Smithfield (or Smithfield subsidiaries) and hog producers in Iowa remain in place, and are unaffected by the transaction.
3. Through the transaction, Shuanghui has acquired control over real property owned or leased by Smithfield or its subsidiaries in Iowa. None of those constitute agricultural lands. The properties consist of processing plants, one or more livestock buying stations, a feed mill, an unimproved parcel near Manning, which is the site of planned feed mill, an office facility in Ames, and approximately 50 barn structures that are leased from local farmers near Algona. Because none of the interests are agricultural land, Smithfield and Shuanghui are not required to make any filing with the Iowa Secretary of State under Iowa Code Section 91.7.
4. As you know, Smithfield is a party to a consent decree executed in 2005 that addresses how Smithfield may conduct swine operations in Iowa through 2015. Following the transaction, Smithfield remains in full compliance with the terms of the Consent Decree. We look forward to an opportunity to continue discussions with the Attorney General's office regarding an extension or renewal of the Consent Decree.

Smithfield

Eric J. Tabor, Esq.
December 6, 2013
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Of course, if the Attorney General's staff has any questions or wishes to discuss any of these issues, we would be delighted to do so.

Very truly yours,



Michael H. Cole

cc: Charles A. Patrizia, Esq.
Steven C. Schoenebaum, Esq.
Dennis Treacy, Esq.
Sandra Kister, Esq.



Michael H. Cole
Vice President and Chief Legal Officer
Smithfield Foods, Inc.
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Smithfield, Virginia 23430

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March 28, 2015

VIA E-MAIL

Eric J. Tabor, Esq.
Chief of Staff
Iowa Department of Justice
Hoover State Office Building
Des Moines, IA 50309

Re: WH Group/Smithfield Merger

Dear Mr. Tabor:

This letter follows up my correspondence of July 2, 2013 and December 6, 2013, and our subsequent meeting and telephone conversations, regarding the 2013 acquisition of Smithfield Foods, Inc. by WH Group Limited, formerly Shuanghui International Holdings, Ltd. Smithfield is now wholly owned by WH Group. WH Group is a publicly traded company headquartered in Hong Kong.

In our most recent telephone conversation on February 26, 2015, we discussed the status of approximately 50 barn structures that are currently leased from local farmers near Algona. This will confirm that Smithfield's hog production subsidiary, Murphy-Brown, LLC, has begun the process of assigning approximately 40% of the barn leases to Christensen Farms, which is an independent producer not affiliated with Smithfield. With respect to the remaining barn leases, Smithfield has begun discussions with the owners to convert their leases into traditional contract finishing and custom feedings agreements. Smithfield will use commercially reasonable efforts to complete the contract conversions by December 31, 2015. If for any reason, including the unwillingness of any owner to accept conversion, we are unable to complete all of the contract conversions by such date, we will notify you promptly and agree on a mutually acceptable extension of our year-end commitment to complete the divestiture or termination of any remaining barn leases as soon as practicable.

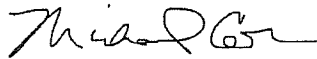
We understand that our assignment and/or conversion of the barn leases described above fully addresses the concerns your office has raised with us regarding compliance with Iowa Code § 9I. Accordingly, for, and in consideration of, the actions and promises contained in this letter, the State of Iowa, by and through its Attorney General, releases and forever discharges Smithfield and its parents, subsidiaries, affiliates, predecessors, successors, and assigns from and against all liability or responsibility whatsoever for any and all damages or losses or other claims, including injunctive or declaratory relief, or fines or penalties, based upon any alleged violation of Iowa Code § 9I, by virtue of its leasehold interest in the above-referenced barn structures.

Smithfield

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It was a pleasure talking with you. If the Attorney General's staff has any questions or wishes to discuss any of these issues, we would be delighted to do so.

Very truly yours,

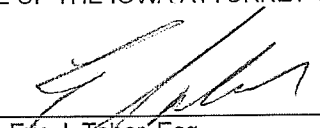


Michael H. Cole

Seen and Agreed:

OFFICE OF THE IOWA ATTORNEY GENERAL

By: _____


Eric J. Tabor, Esq.
Chief of Staff,
on behalf of Tom Miller, Attorney General

Date: _____

3/30/2015

cc: Richard Cullen, Esq.
Steven C. Schoenebaum, Esq.
Dennis Treacy, Esq.
Stewart Leeth