



## **Moy Park (Bondco) Plc Announces Early Results of Tender Offer and Consent Solicitation for Its 6.25% Senior Notes Due 2021**

March 7, 2018

GREELEY, Colo., March 07, 2018 (GLOBE NEWSWIRE) -- Moy Park (Bondco) Plc (the "Issuer"), a financing subsidiary of Moy Park Holdings (Europe) Limited and an indirect subsidiary of Pilgrim's Pride Corporation ("PPC"), today announced the early tender results in connection with its previously announced offer to purchase for cash (the "Tender Offer") and consent solicitation ("Consent Solicitation") with respect to any and all of its outstanding 6.25% Senior Notes due 2021 (the "Notes") (ISIN Nos. XS1072495242 and XS1072495754). The consent payment deadline for the Tender Offer and Consent Solicitation occurred at 10:00 p.m., London time, on March 6, 2018 (the "Consent Payment Deadline").

The Issuer has been advised that as of the Consent Payment Deadline £233,138,000 in aggregate principal amount of the Notes, representing 78.02% of the outstanding Notes have been validly tendered pursuant to the Tender Offer and consented pursuant to the Consent Solicitation.

The Issuer has elected to exercise the Early Purchase Option, and expects the Early Payment Date to be on or around March 8, 2018.

Holders of Notes who have validly tendered their Notes at or prior to the Consent Payment Deadline are eligible to receive the Total Consideration described in the Offer to Purchase, which includes a consent payment of £30.00 per £1,000 principal amount of Notes (the "Consent Payment"), plus accrued and unpaid interest from the most recent interest payment date to, but not including the Early Payment Date.

The Issuer intends to execute a supplemental indenture (the "Supplemental Indenture") to the indenture governing the Notes (the "Indenture"), which will eliminate substantially all of the restrictive covenants, as well as various events of default and related provisions contained in the Indenture. Adoption of the proposed amendments (the "Proposed Amendments") to the Indenture requires consents of holders of a majority in aggregate principal amount of the Notes outstanding. The Issuer has obtained the required consents for the Proposed Amendments to the Indenture. The Supplemental Indenture will become operative on the Early Payment Date. Any Notes not tendered and purchased pursuant to the Tender Offer will remain outstanding and will be governed by the terms of the Indenture, as amended by the Supplemental Indenture.

Holders of Notes who have not yet tendered their Notes have until 4:00 p.m., London time, on March 21, 2018, unless extended by the Issuer (such time and date, as the same may be extended, the "Expiration Time") to tender their Notes pursuant to the Tender Offer. Any holders of Notes who validly tender their Notes after the Consent Payment Deadline but at or prior to the Expiration Time will be eligible to receive the Tender Offer Consideration, but not the Consent Payment.

The terms and conditions of the Tender Offer and the Consent Solicitation, as well as the Proposed Amendments, are described in the Offer to Purchase and Consent Solicitation Statement dated February 21, 2018 (as may be amended or supplemented, the "Offer to Purchase").

Following the consummation of the Tender Offer and subject to the satisfaction of a financing condition as described in the Offer to Purchase, we currently intend to redeem any Notes that remain outstanding on or after May 29, 2018 in accordance with the "optional redemption" provision in the Indenture, at a price of 101.5625% of the aggregate principal amount of the Notes, plus accrued and unpaid interest.

The obligation of the Issuer to purchase Notes in the Tender Offer is conditioned on the satisfaction or waiver of certain conditions described in the Offer to Purchase, including a financing condition as described in the Offer to Purchase. The Issuer has the right, in its sole discretion, to amend or terminate the Tender Offer or the Consent Solicitation at any time.

Copies of the Offer to Purchase are available to holders of Notes, subject to eligibility confirmation and registration, via the Offer Website (<https://sites.dfkingltd.com/moypark>) or from D.F. King Limited, the information agent for the Tender Offer and the Consent Solicitation (the "Information Agent"). Requests for copies of the Offer to Purchase should be directed to the Information Agent at +44 (0) 20 7920 9700 or [moypark@dfkingltd.com](mailto:moypark@dfkingltd.com).

Barclays Capital Inc. has been engaged to act as Dealer Manager and Solicitation Agent in connection with the Tender Offer and the Consent Solicitation. Questions regarding the Tender Offer and the Consent Solicitation may be directed to Barclays at its telephone numbers set forth on the back cover of the Offer to Purchase.

The Issuer reserves the right, in its sole discretion, not to accept any tenders of Notes or deliveries of consents for any reason. The Issuer is making the Tender Offer and the Consent Solicitation only in those jurisdictions where it is legal to do so.

Neither the Offer to Purchase nor any related documents have been filed with the U.S. Securities and Exchange Commission, nor have any such documents been filed with or reviewed by any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Offer to Purchase or any related documents, and it is unlawful and may be a criminal offense to make any representation to the contrary.

This announcement is not an offer to purchase, a solicitation of an offer to purchase or a solicitation of consents. The Tender Offer and the Consent Solicitation are being made solely by the Issuer pursuant to the Offer to Purchase. The Tender Offer and the Consent Solicitation are not being made

to, nor will the Issuer accept tenders of Notes and deliveries of consents from, holders in any jurisdiction in which the Tender Offer and the Consent Solicitation or the acceptance thereof would not be in compliance with the securities or blue sky laws of such jurisdiction.

### **Important Notice Regarding Forward-Looking Statements**

This press release contains certain forward-looking statements. Statements that are not historical facts, including statements about our perspectives and expectations, are forward looking statements. The words “expect,” “believe,” “estimate,” “intend,” “plan” and similar expressions, when related to Moy Park Holdings (Europe) Limited and its subsidiaries, indicate forward-looking statements. These statements reflect the current view of management and are subject to various risks and uncertainties. These statements are based on various assumptions and factors, including general economic, market, industry and operational factors. Any changes to these assumptions or factors may lead to practical results different from current expectations. Forward-looking statements relate only to the date they were made and Moy Park Holdings (Europe) Limited and its subsidiaries undertake no obligation to update forward-looking statements to reflect events or circumstances after the date they were made.

### **About Moy Park**

Moy Park is one of the top-fifteen food companies in the U.K., Northern Ireland’s largest private sector business and one of Europe’s leading poultry producers. With four fresh processing plants, 10 prepared foods cook plants, three feed mills, seven hatcheries and one rendering facility in the United Kingdom, France, and the Netherlands, the company has the capacity to process 6.0 million birds per seven day work week, in addition to producing around 456.0 million pounds of prepared foods per year. Moy Park currently has approximately 10,200 employees.

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