

Comisión Nacional del Mercado de Valores
C/ Edison 4
28006 Madrid

HECHO RELEVANTE

11 de junio de 2014

En cumplimiento de lo dispuesto en el artículo 82 de la Ley 24/1988, de 28 de julio, del Mercado de Valores así como en el artículo 534 de la Ley de Sociedades de Capital, y en relación con la oferta pública de adquisición de acciones de Campofrío Food Group, S.A. formulada conjuntamente por Sigma Alimentos, S.A. de C.V. y WH Group Limited, a través de Sigma & WH Food Europe, S.L. (la “**Oferta**”), se informa de que, tal y como se indica en el folleto explicativo de la Oferta, en el día de ayer se suscribió el pacto de socios de Sigma & WH Food Europe, S.L. y Campofrío Food Group, S.A. (el “**Pacto de Socios**”) entre Sigma & WH Food Europe, S.L., Sigma Alimentos, S.A. de C.V., Sigma Alimentos España, S.L., WH Group Limited, Smithfield Foods, Inc., SFDS Global Holdings B.V., Cold Field Investments LLC y Smithfield Insurance Company Ltd.

El Pacto de Socios será depositado en el Registro Mercantil de Madrid en cumplimiento de lo previsto en el artículo 531.2 de la Ley de Sociedades de Capital.

Se adjunta como Anexo copia de las cláusulas del Pacto de Socios que afectan al derecho de voto en las juntas generales o restringen o condicionan la libre transmisibilidad de las participaciones sociales de Sigma & WH Food Europe, S.L., sociedad a través de la cual el Grupo Sigma y el Grupo WH mantienen su participación en Campofrío Food Group, S.A.

Asimismo, se deja constancia de que tras la liquidación de la Oferta, (i) Sigma & WH Food Europe, S.L. será titular de aproximadamente el 98,31% del capital social de Campofrío Food Group, S.A.; y (ii) el Grupo Sigma será titular de aproximadamente el 62,37% del capital social de Sigma & WH Food Europe, S.L. y el Grupo WH será titular de aproximadamente el 37,63% del capital social de Sigma & WH Food Europe, S.L.

Atentamente,

D. Carlos Ávila García
Sigma Alimentos, S.A. de C.V.
Sigma & WH Food Europe, S.L.U.

D. Michael Cole
WH Group Limited

ANEXO

COPIA DE LAS CLÁUSULAS DEL PACTO DE SOCIOS QUE AFECTAN AL DERECHO DE VOTO EN LAS JUNTAS GENERALES O RESTRINGEN O CONDICIONAN LA LIBRE TRANSMISIBILIDAD DE LAS PARTICIPACIONES SOCIALES DE SIGMA & WH FOOD EUROPE, S.L.

Section 2.5 **Quorum.** *No action may be taken at any Sigma & WH Europe GSM unless a quorum consisting of the holders of at least a majority of the issued and outstanding Sigma & WH Europe Shares entitled to vote at such general shareholders meeting are present.*

Section 2.6 **Qualified Shareholder Matters.** *Subject to Section 8.4, without the affirmative approval of the holders of not less than three-fourths (3/4) of the then-outstanding Sigma & WH Europe Shares held by the Shareholders, Sigma & WH Europe shall not, and Sigma & WH Europe shall not permit any of its Subsidiaries to:*

(a) *amend, alter or repeal (by way of merger, consolidation, operation of law or otherwise) any provision of, or add any provision to, the by-laws of Sigma & WH Europe or any of its Subsidiaries;*

(b) *increase or decrease Sigma & WH Europe's share capital or any of its Subsidiaries, except where legally required or as expressly contemplated pursuant to the Investment Agreement;*

(c) *eliminate in whole or in part pre-emptive rights to subscription of shares in share capital increases of Sigma & WH Europe or any of its Subsidiaries;*

(d) *appoint, terminate or renew the services of the auditor of Sigma & WH Europe or any of its Subsidiaries;*

(e) *transform, merge, spin-off, segregate, assign substantially all assets and liabilities and accomplish any other structural change involving Sigma & WH Europe or any of its Subsidiaries;*

(f) *enter into or effect any transaction or series of related transactions involving the sale, purchase, exchange or other acquisition or disposition by Sigma & WH Europe or any of its Subsidiaries of any material assets, other than sales of inventory in the ordinary course of business consistent with past practice (for the avoidance of doubt, the term "material assets" shall be aggregately assessed with respect to Sigma & WH Europe and its Subsidiaries and not individually with respect to Sigma & WH Europe or its relevant Subsidiary);*

(g) *except as required by applicable law, make any distributions (whether in cash, stock or property) in respect of any of Sigma & WH Europe's reserves or any reserves of its Subsidiaries;*

(h) *relocate the registered office of Sigma & WH Europe or any of its Subsidiaries outside their respective country;*

(i) dissolve, wind-up or liquidate Sigma & WH Europe or any of its Subsidiaries or initiate a bankruptcy proceeding involving Sigma & WH Europe or any of its Subsidiaries, except as required by applicable law;

(j) amend, or implement the payment of, any salary, wages, bonuses, commissions or other forms of remuneration payable to any director of Sigma & WH Europe or any of its Subsidiaries;

(k) approve the annual financial statements of Sigma & WH Europe or any of its Subsidiaries if such financial statements have received a qualification or observation from such company's auditor or have been denied an opinion by such company's auditor; or

(l) agree or commit to do any of the foregoing.

For purposes of this Agreement, each of the foregoing actions shall be deemed to constitute a "**Qualified Shareholder Matter**".

Section 5.1 General Restrictions on Transfer. Each of the Shareholders agree that until the third anniversary of the date of this Agreement each such Shareholder shall not, whether directly or indirectly, sell, assign, transfer, pledge or dispose of, by gift or otherwise, or in any way encumber (collectively, "**Transfer**"), all or any part of the Subject Securities held by such shareholder and that, thereafter, each Shareholder shall not Transfer any part of the Subject Securities held by such shareholder other than in compliance with this Article V. The Parties acknowledge and agree that any Transfer of any equity interests in Sigma or the Smithfield Group (such equity interest being referred to herein as "**Shareholder Securities**") shall be subject to this Article V to the same extent as if such Shareholder Securities were Subject Securities held by Sigma or the Smithfield Group, as applicable.

Section 5.2 Right of First Refusal.

(a) If at any time any Shareholder desires (or is required) to Transfer in any manner any Subject Securities held by such Shareholder pursuant to the terms of a bona fide written offer received from a third party (the "**Buyer**"), such Shareholder (the "**Selling Shareholder**") shall submit a written notice that it is offering to sell its Subject Securities (the "**Offered Shares**") to the other Shareholder (the "**Non-Selling Shareholder**") at the same price at which the Selling Shareholder proposes to sell such Offered Shares to the Buyer (the "**Sale Notice**"). The Sale Notice shall disclose the identity of the proposed Buyer, the number of Offered Shares, the terms of the proposed Transfer, and any other material facts, terms and conditions relating to the proposed Transfer. Within 60 days after receipt of the Sale Notice (the "**RoFR Period**"), the Non-Selling Shareholder shall then have the right to purchase up to but not less than the full number of the Offered Shares pursuant to a share purchase agreement in substantially the form attached hereto as **Exhibit B** (the "**Share Purchase Agreement**"). If exercised by the Non-Selling Shareholder pursuant hereto, the right to purchase the Offered Shares, shall be exercised by written notice, signed by the Non-Selling Shareholder, and delivered to the Selling Shareholder prior to the expiration of the RoFR Period specified above. Such notice shall specify the date, time and office of a notary public in Spain for the

formalization of the transfer of the Offered Shares proposed by the Non-Selling Shareholder, and shall not be opposed by the Selling Shareholder unless there is reasonable cause, in which case the Selling Shareholder and Non-Selling Shareholder will negotiate in good faith to determine an appropriate date, time and location within the aforementioned period. In any case, the Selling Shareholder and the Non-Selling Shareholder shall execute the transfer of the Offered Shares within 30 days after the expiration of the RoFR Period specified above (or, if later, within 15 days following the receipt of all applicable regulatory and governmental approvals to the transfer, if any).

(b) For the purposes of this Section 5.2, a Non-Selling Shareholder shall be entitled to exercise its rights to purchase the Offered Shares through one or more Affiliates, in each case in such proportions as may be deemed appropriate by such Non-Selling Shareholder in its sole discretion.

(c) In the event that the Non-Selling Shareholder does not elect to purchase all of the Offered Shares pursuant to and within the time period set forth above, the Offered Shares may be, subject to Section 5.3, Transferred by the Selling Shareholder to the Buyer, if the Buyer agrees in writing to be bound by the terms of this Agreement in the same capacity as the Selling Shareholder. Any such Transfer shall be at the same price per share, and upon the same terms and conditions, as specified in the Sale Notice.

Section 5.3 Smithfield Group's Tag-Along Right.

(a) If at any time Sigma or its Affiliates, as applicable, proposes to Transfer any of its Subject Securities to the Buyer, the Smithfield Group shall be permitted to participate in such Transfer (a "Tag-Along Sale") on the terms and conditions set forth in this Section 5.3.

(b) Prior to the consummation of any such Transfer of Subject Securities described in Section 5.3(a), and after satisfying its obligations pursuant to Section 5.2, Sigma shall, to the extent such information was not included in the Sale Notice, deliver to the Smithfield Group an amended Sale Notice including a detailed description of:

(i) the aggregate number of Subject Securities the Buyer has offered to purchase.

(ii) the identity of the Buyer;

(iii) the proposed date, time and location of the closing of the Tag-Along Sale;

(iv) the per share purchase price and the other material terms and conditions of the Transfer, including a description of any non-cash consideration in sufficient detail to permit the valuation thereof; and

(v) a copy of any form of agreement proposed to be executed in connection therewith.

(c) the Smithfield Group shall exercise its right to participate in the Tag-Along Sale by delivering to Sigma a written notice (a “**Tag-Along Notice**”) stating its election to do so and specifying the number of Subject Securities to be Transferred by it no later than 30 days after the later of (i) Smithfield Group’s receipt of the Sale Notice containing of all of the information set forth in Section 5.3; or (ii) the expiration of the RoFR Period (the “**Tag-Along Period**”). If the Smithfield Group decides to participate in a Tag-Along Sale pursuant to this Section 5.3, the number of Subject Securities to be Transferred to the Buyer by each of Sigma and the Smithfield Group in connection with such Tag-Along Sale pursuant to this Section 5.3 shall be calculated on a pro rata basis based on the aggregate number of Subject Securities then held by Sigma or the Smithfield Group, as applicable, relative to the aggregate number of Subject Securities then held by all Shareholders.

(d) If the Smithfield Group participates in a Transfer pursuant to this Section 5.3 it shall receive the same consideration per share as Sigma.

(e) the Smithfield Group shall make or provide the same representations, warranties, covenants, indemnities and agreements as Sigma makes or provides in connection with the Tag-Along Sale (except that in the case of representations, warranties, covenants, indemnities and agreements pertaining specifically to Sigma, the Smithfield Group shall make the comparable representations, warranties, covenants, indemnities and agreements pertaining specifically to itself); provided, that all representations, warranties, covenants and indemnities shall be made by Sigma and the Smithfield Group severally and not jointly and any indemnification obligation in respect of breaches of representations and warranties shall be pro rata based on the consideration received by Sigma and the Smithfield Group, in each case in an amount not to exceed the aggregate proceeds received by Sigma and the Smithfield Group in connection with any Tag-Along Sale;

(f) The fees and expenses incurred by Sigma and the Smithfield Group in connection with a Tag-Along Sale shall be borne by the party incurring such costs and expenses.

(g) If the Smithfield Group does not deliver a Tag-Along Notice prior to the expiration of the Tag-Along Period in compliance with Section 5.3(c) above, Sigma shall have 90 days following the expiration of the Tag-Along Period in which to Transfer to the Buyer the Subject Securities described in the Sale Notice, on the terms set forth in the Sale Notice (which such 90 day period shall be extended for the time necessary to obtain any applicable regulatory and government approvals). If at the end of such period, Sigma has not completed such Transfer, Sigma may not then effect a Transfer of Subject Securities subject to this Section 5.3 without again fully complying with the provisions of this Section 5.3.

(h) If Sigma Transfers to the Buyer any of its Subject Securities in breach of this Section 5.3, then the Smithfield Group shall have the right to Transfer to Sigma, and Sigma undertakes to purchase from the Smithfield Group, in each case pursuant to the terms of the Share Purchase Agreement, the number of Subject Securities that the Smithfield Group would have had the right to Transfer to the Buyer pursuant to

this Section 5.3, for the per share amount and form of consideration set forth in the Sale Notice; provided, that, nothing contained in this Section 5.3 shall preclude the Smithfield Group from seeking alternative remedies against Sigma as a result of its breach of this Section 5.3.

Section 5.4 Exceptions to Restrictions. *The restrictions on the Shareholders' ability to Transfer Subject Securities contained in this Article V shall not apply to any Transfer of Subject Securities by a Shareholder to any Person (a) that is a direct or indirect wholly owned Subsidiary of such Shareholder or (b) of whom such Shareholder is a direct or indirect wholly owned Subsidiary (an "Acquiring Affiliate"). In the event of any Transfer pursuant to the foregoing sentence, (i) the Acquiring Affiliate shall hold the Subject Securities so acquired with all the rights conferred by, and subject to all the restrictions imposed by, this Agreement and such Acquiring Affiliate shall agree in writing to be bound by the terms of this Agreement in the same capacity as the transferring Shareholder; (ii) the transferring Shareholder shall be jointly and severally (solidariamente) liable with the Acquiring Affiliate for the complete and timely compliance of the Acquiring Affiliate's obligations under this Agreement; and (iii) the Acquiring Affiliate shall, and the transferring Shareholder shall procure that the Acquiring Affiliate retransfers the Subject Securities to the transferring Shareholder or another direct or indirect wholly owned Subsidiary of the transferring Shareholder immediately if the Acquiring Affiliate ceases to be a direct or indirect wholly owned Subsidiary of the transferring Shareholder or the transferring Shareholder ceases to be a direct or indirect wholly owned Subsidiary of the Acquiring Affiliate, as applicable.*

Likewise, the Transfer restrictions set forth in this Article V shall not apply to any Transfer or series of related Transfers of Subject Securities executed between Sigma, Mr. Pedro Ballvé Lantero and/or any of their respective Affiliates in accordance with the agreement entered into between Sigma Exterior and Mr. Pedro Ballvé on November 13, 2013 and amended on December 20, 2013, by means of which Mr. Pedro Ballvé Lantero and/or any of their respective Affiliates finally own/s up to 12.4% of the Sigma shares.

Section 5.5 Buyout Offers.

(a) *If, during the period beginning on the third anniversary of the date of this Agreement and ending on the date that is four months thereafter (the "Buyout Period"), a Shareholder (the "Offering Shareholder") desires to purchase all, but not less than all, of the Subject Securities held by the other Shareholder (the "Offered Shareholder"), such Offering Shareholder shall deliver an irrevocable binding written offer ("Buyout Offer") to purchase all, but not less than all, such Offered Shareholder's Subject Securities, which Buyout Offer shall specify the proposed purchase price therefor and the proposed date of the closing for such sale, which date shall be no later than 90 days (subject to extension for any required regulatory approvals) from the date of the Buyout Offer. Such Buyout Offer shall also include an irrevocable binding offer to sell all, but not less than all, of the Subject Securities held by the Offering Shareholder to the Offered Shareholder, on terms and conditions identical to those set forth in the Offering Shareholder's offer to purchase the Offered Shareholder's Subject Securities.*

(b) Each Shareholder shall be entitled to make one Buyout Offer during the Buyout Period. During the Buyout Period, so long as no Shareholder has made a Buyout Offer, the Shareholders shall be free to negotiate in good faith an alternative mechanism to the Buyout Offer. Notwithstanding the forgoing, if no Shareholder makes a Buyout Offer during the Buyout Period, all rights and obligations set forth in this Section 5.5 shall terminate immediately at the end of the Buyout Period.

(c) Within 45 days of the date of the Buyout Offer, the Offered Shareholder shall deliver a written response (the “**Buyout Response**”) to the Offering Shareholder’s Buyout Offer. Such Buyout Response shall either: (i) set forth an irrevocable binding written acceptance (the “**Buyout Acceptance**”) of the Offering Shareholder’s offer to purchase such Offered Shareholder’s Subject Securities for the price set forth in the Buyout Offer and pursuant to the terms of the Share Purchase Agreement; or (ii) set forth an irrevocable binding written acceptance (the “**Buyout Counter**”) of the Offering Shareholder’s offer to sell all, but not less than all, of such Offering Shareholder’s Subject Securities for the price set forth in the Buyout Offer and pursuant to the terms of the Share Purchase Agreement, which Buyout Counter shall specify the proposed date of the closing for such sale, which date shall be no later than 90 days (subject to extension for any required regulatory approvals) from the date of the Buyout Offer.

(d) In the event that the Buyout Response sets forth a Buyout Acceptance, the closing of the sale and purchase of the Offered Shareholder’s Subject Securities to and by the Offering Shareholder shall take place on the date specified in the Buyout Offer and pursuant to the terms of the Share Purchase Agreement. In the event that the Buyout Response sets forth a Buyout Counter, the closing of the sale and purchase of the Offering Shareholder’s Subject Securities to and by the Offered Shareholder shall take place on the date specified in the Buyout Counter and pursuant to the terms of the Share Purchase Agreement.

(e) Upon the delivery of a Buyout Acceptance or a Buyout Counter, as applicable, at all times prior to the closing of the sale and purchase of Subject Securities pursuant to such Buyout Acceptance or a Buyout Counter, as applicable, each of the Offering Shareholder, the Offered Shareholder and Sigma & WH Europe shall use their best efforts to take or cause to be taken any and all actions necessary or reasonably requested by any other party to this Agreement in order to facilitate and effect such closing, and shall not take any actions that are intended, or are reasonably likely, to prevent or disrupt such closing. Without limiting the generality of the foregoing, the Offered Shareholder shall not (and shall not permit any of its agents or representatives to) directly or indirectly:

(i) solicit, initiate, or encourage or induce the making of any proposal or offer relating to the transfer of the Offered Shareholder’s Subject Securities to any party other than the Offering Shareholder or take any action that could reasonably be expected to lead to the making of any such proposal or offer;

(ii) furnish any information regarding Sigma & WH Europe or the Offered Shareholder’s Subject Securities to any party other than the Offering

Shareholder in connection with or in response to the making of any proposal or offer relating to the transfer of the Offered Shareholder's Subject Securities to any party other than the Offering Shareholder or any inquiry or indication of interest that could reasonably be expected to lead to the making of any proposal or offer relating to the transfer of the Offered Shareholder's Subject Securities to any party other than the Offering Shareholder; or

(iii) engage in discussions or negotiations with any party other than the Offering Shareholder with respect to the making of any proposal or offer relating to the transfer of the Offered Shareholder's Subject Securities to any party other than the Offering Shareholder.

(f) In the event that a Shareholder (a "**Defaulting Shareholder**") who has committed pursuant to this Section 5.5 to purchase the Subject Securities of the other Shareholder (the "**Non-Defaulting Shareholder**") according to the procedures set forth in this Section 5.5 is unable to effect the closing of the purchase of the Non-Defaulting Shareholder's Subject Securities as and when required by this Section 5.5, the Non-Defaulting Shareholder (without prejudice to its right to claim the specific performance of the defaulted obligation) shall be entitled (but not obliged) to purchase, at any time within the 90 days following the date when such closing was required by this Section 5.5, notwithstanding Section 5.5(b), the Defaulting Shareholder's Subject Securities at the purchase price per share and on the other material terms and conditions as were otherwise applicable to the Defaulting Shareholder's obligation to purchase the Non-Defaulting Shareholder's Subject Securities, apart from the right of the Non-Defaulting Shareholder to seek all remedies for any breach, including the specific performance of the defaulted obligation and the right to claim in both cases for the indemnity of any damages caused by the Defaulting Shareholder to the Non-Defaulting Shareholder.

(g) In the event that a Shareholder (a "**Disrupting Shareholder**") who has committed pursuant to this Section 5.5 to sell such Disrupting Shareholder's Subject Securities to the other Shareholder (the "**Non-Disrupting Shareholder**") according to the procedures set forth in this Section 5.5 breaches such Disrupting Shareholder's obligations pursuant to Section 5.5(e) or Section 5.5(f), as applicable, the Non-Disrupting Shareholder (without prejudice to its right to claim the specific performance of the defaulted obligation) shall be entitled to seek all remedies for any breach, including the specific performance of the defaulted obligation and the right to claim in both cases for the indemnity of any damages caused by the Disrupting Shareholder to the Non-Disrupting Shareholder.

Section 8.4 Deadlock.

(a) If at any time the Board or the Shareholders, as applicable, are unable to reach a decision with respect to any matter proposed at two consecutive meetings of the Board or pursuant to two consecutive requests for the consent of the Shareholders by the requisite approval of the Board or the Shareholders, as applicable (a "**Deadlock**"), the action contemplated by such matter shall not be taken by Sigma & WH Europe or its Subsidiaries, as applicable.

(b) Notwithstanding Section 8.4(a), if there is a Deadlock on a Qualified Matter (as defined below), the Executive Chairman shall refer the matter to the Shareholders and present to the Shareholders information with respect to such matter, allow the Shareholders an opportunity to ask questions and the Shareholders shall attempt to resolve such matter within 20 days after referral to them of the Deadlocked matter (or, if mutually agreed by the Shareholders, a longer period of time). Any resolution agreed to by the Shareholders shall be final and binding on Sigma & WH Europe or its Subsidiary and the holders of Sigma & WH Europe's share capital. For purposes of this Agreement, a "**Qualified Matter**" means (i) the appointment of the Chief Financial Officer in accordance with Section 4.3(b); (ii) the Qualified Shareholder Matters set forth in Section 2.6(d) and Section 2.6(k); and (iii) the Qualified Board Matter set forth in Section 3.9(d) and Section 3.9(e).

(c) If Deadlock on a Qualified Matter has not been resolved in accordance with Section 8.4(b), then within five days of the written determination by the Shareholders that no agreement can be reached with respect to such Qualified Matter, each Shareholder shall designate two representatives (collectively, the "**Resolution Committee**") to work together to resolve such Qualified Matter within 15 days after referral of such Qualified Matter to such Resolution Committee. If at the end of such 15-day period, the Resolution Committee is unable to reach an agreement with respect to the Deadlocked matter, Sigma & WH Europe or its Subsidiary shall take the action in accordance with the position taken by Sigma or the Sigma Designees with respect to the applicable Qualified Matter, other than with respect to the appointment of the Chief Financial Officer, in which case, Sigma & WH Europe or its Subsidiary shall take the action in accordance with the position taken by the Smithfield Group or the Smithfield Group Designees with respect to such Qualified Matter.

(d) Notwithstanding the foregoing, in the event of a Deadlock on the Qualified Matter pertaining to auditors, the then-existing auditors will be reappointed for one fiscal year pending resolution of such Deadlock.

A efectos aclaratorios se incluyen a continuación el significado de los términos definidos que figuran en las cláusulas anteriores pero cuya definición no se contiene en las propias cláusulas:

"Subject Securities" means the shares held by Sigma and the Smithfield Group in Sigma & WH Europe.

"Person" means any natural person or any general partnership, limited partnership, limited liability partnership, limited liability limited partnership, corporation, joint venture, trust, business trust, cooperative, association, limited liability company or other entity, including the heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so admits.